THE CORPORATION OF THE CITY OF VICTORIA, B.C.

# ANNUAL REPORT

## For the Year Ending
## December 31, 1991

93-00395/

# THE CORPORATION OF THE CITY OF VICTORIA

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## CITY COUNCIL

1991/92

| | |
|---|---|
| Mayor David Turner | Intergovernmental Relations and Legal Affairs |
| Councillors | |
| Janet M. Greenwood | Planning |
| J. Geoffrey Young/Martin J. Segger | Finance and Budgeting |
| David Turner/Laura Acton | Personnel |
| Bob Cross | Downtown |
| Martin J. Segger | Heritage and Arts |
| Helen Hughes | Ombudsman |
| Alastair Craighead | Parks and Recreation |
| Alan Lowe | Public Works and Traffic |
| Laura Acton/Helen Hughes | Social Planning and Community Liaison |

## POLICE BOARD

| 1991 | 1992 |
|---|---|
| Mayor David Turner | Mayor David Turner |
| Kelvin D. Armstrong | S. Frank B. Carson |
| S. Frank B. Carson | Reginald F. Mooney |
| Reginald F. Mooney | Ron Lou-Poy |
| Donna Thomas | Jesse Dillard |
| Ron Lou-Poy | Lisa Cowan |

## MAYORS OF VICTORIA

| | |
|---|---|
| 1862 - 1865 | Thomas Harris |
| 1866 | Lumley Franklin |
| 1867 | William J. Macdonald |
| 1868 - 1870 | James Trimble |
| 1871 | A. Rocke Robertson |
| 1872 | Richard Lewis |
| 1873 | James E. McMillan |
| 1874 | William Dalby |
| 1875 - 1876 | J.S. Drummond |
| 1877 | M.W.T. Drake |
| 1878 | Roderick Finlayson |
| 1879 - 1881 | J.H. Turner |
| 1882 | Noah Shakespeare |
| 1883; 1897 - 1899 | Charles E. Redfern |
| 1884 | Joseph W. Carey |
| 1885 | R.P. Rithet |
| 1886 - 1887 | James Fell |
| 1888 - 1891 | John Grant |
| 1892 - 1893; 1896 | Robert Beaven |
| 1894 - 1895 | John Teague |
| 1900 - 1902 | Charles Hayward |
| 1903 | A.G. McCandless |
| 1904 - 1905 | G. Harry Barnard |
| 1906 - 1907; 1910 - 1911; 1913 | A.J. Morley |
| 1908 - 1909 | Lewis Hall |
| 4912 | J.L. Beckwith |
| 1914 - 1916 | Alexander Stewart |
| 1917 - 1918 | A.E. Todd |
| 1919 - 1921 | R.J. Porter |
| 1922 | William Marchant |
| 1923 - 1924 | Reginald Hayward |
| 1925 - 1928 | J. Carl Pendray |
| 1929 - 1931 | Herbert Anscomb |
| 1932 - 1936 | David Leeming |
| 1937 - 1944 | Andrew McGavin |
| 1945 - 1951 | Percy E. George |
| 1952 - 1956 | Claude L. Harrison |
| 1957 - 1961 | Percy B. Scurrah |
| 1962 - 1965 | Richard Biggerstaff Wilson |
| 1966 | Alfred Walter Toone |
| 1967 - 1969 | Hugh R. Stephen |
| 1970 - 1971 | J. Courtney Haddock |
| 1972 - 1975; 1982 - 1985 | G. Peter A. Pollen |
| 1976 - 1979 | Michael D.W. Young |
| 1980 - 1981 | William D. Tindall |
| 1986 - 1990 | Gretchen Brewin |
| 1991 - 1993 | David Turner |

## MUNICIPAL OFFICIALS

| | |
|---|---|
| City Manager | C.F.G. Crisp, B.A., M.A. |
| Director of Administration | M.H. Johnston, B.A., M.P.A. |
| Director of Finance | D.J. Gawley, C.A. |
| City Engineer & Water Commissioner | J.D. Sansom, M.P.A., F.I.C.E., P. Eng. |
| Director of Planning | L. Vopnfjord |
| Director of Parks and Recreation | J.H. Plantinga, B.P.E., M.Sc. |
| Director of Human Resources | R. Longbottom, B.Comm., M.B.A. |
| Fire Chief | M.E. Heppell |
| Chief Constable | D.E. Richardson |
| City Solicitor | J. Pennington, B.Sc., LL.B. |

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| | |
|---|---|
| Municipal Auditors | Peat Marwick Thorne |
| Municipal Bankers | Canadian Imperial Bank of Commerce |

# TAXABLE ASSESSMENTS

## 1990

| PROPERTY CLASS | GENERAL, DEBT AND REGIONAL DISTRICT | HOSPITAL DISTRICT, ASSESSMENT & FINANCE AUTHORITIES | SCHOOLS |
|---|---|---|---|
| Residential | $2,135,051,500 | $2,135,051,500 | $2,135,051,500 |
| Utilities | 14,253,982 | 46,160,030 | 59,461,346 |
| Industrial - Major | 10,881,903 | 10,881,903 | 10,881,903 |
| Industrial - Light | 13,325,850 | 13,325,850 | 13,325,850 |
| Business | 1,049,188,743 | 1,049,188,743 | 1,049,188,743 |
| Seasonal | 8,806,000 | 8,806,000 | 8,806,000 |
| | $3,231,507,978 | $3,263,414,026 | $3,276,715,342 |

## 1991

| | | | |
|---|---|---|---|
| Residential | $3,154,193,711 | $3,154,193,711 | $3,154,193,711 |
| Utilities | 16,832,032 | 64,760,210 | 52,075,263 |
| Industrial - Light | 25,693,800 | 25,693,800 | 25,693,800 |
| Business | 1,408,657,040 | 1,408,657,040 | 1,408,657,040 |
| Seasonal | 10,712,900 | 10,712,900 | 10,712,900 |
| | $4,616,089,483 | $4,664,017,661 | $4,651,332,714 |

# TAX RATES
## (DOLLARS PER $1000 OF TAXABLE ASSESSMENT)

### 1990

| PROPERTY CLASS | GENERAL | REGIONAL DISTRICT | HOSPITAL DISTRICT | ASSESSMENT AUTHORITY | FINANCE AUTHORITY | SCHOOL | TOTAL |
|---|---|---|---|---|---|---|---|
| Residential | 8.10700 | 0.87735 | 0.58361 | 0.18150 | 0.00096 | 7.10250 | 16.85292 |
| Utilities - General | 39.72420 | 4.29903 | | | | | 44.02323 |
| - School | | | | | | 16.00000 | 16.00000 |
| - Other | | | 2.04265 | 0.63530 | 0.00336 | | 2.68131 |
| Industrial - Major | 17.51110 | 1.89508 | 1.98429 | 0.61710 | 0.00326 | 13.40000 | 35.41083 |
| Industrial - Light | 17.51110 | 1.89508 | 1.98429 | 0.61710 | 0.00326 | 13.40000 | 35.41083 |
| Business | 17.51110 | 1.89508 | 1.42985 | 0.44470 | 0.00235 | 13.40000 | 34.68308 |
| Seasonal | 8.10700 | 0.87735 | 0.58361 | 0.18150 | 0.00096 | 6.70000 | 16.45042 |

### 1991

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Residential | 6.00290 | 0.66610 | 0.43020 | 0.15100 | 0.00040 | 4.79110 | 12.04170 |
| Utilities - General | 30.01430 | 3.33050 | | | | | 33.34480 |
| - School | | | | | | 15.60000 | 15.60000 |
| - Other | | | 1.50570 | 0.52850 | 0.00130 | | 2.03550 |
| Industrial - Light | 14.52690 | 1.61200 | 1.46270 | 0.51340 | 0.00130 | 10.20000 | 28.31630 |
| Business | 14.52690 | 1.61200 | 1.05400 | 0.37000 | 0.00090 | 10.20000 | 27.76380 |
| Seasonal | 7.20340 | 0.79930 | 0.43020 | 0.15100 | 0.00040 | 5.10000 | 13.68430 |

## TAXES LEVIED - LAST TEN YEARS

| | GENERAL AND DEBT | HOSPITAL DISTRICT | REGIONAL DISTRICT | ASSESSMENT AUTHORITY | FINANCE AUTHORITY | SCHOOL DISTRICT | FRONTAGE TAXES | TAX PENALTIES | TOTAL TAXES |
|---|---|---|---|---|---|---|---|---|---|
| 1982 | 21,032,457 | 1,363,556 | 2,414,428 | 533,585 | 8,900 | 24,138,200 | 458,760 | 471,030 | 50,420,916 |
| 1983 | 20,938,036 | 1,843,853 | 2,610,190 | 533,323 | 7,624 | 23,161,105 | 443,919 | 417,462 | 49,955,512 |
| 1984 | 22,074,823 | 2,201,820 | 2,458,459 | 532,372 | 7,498 | 22,504,939 | 401,266 | 384,998 | 50,566,175 |
| 1985 | 25,796,917 | 2,436,692 | 2,519,038 | 577,327 | 8,132 | 23,199,508 | 484,917 | 452,736 | 55,475,267 |
| 1986 | 27,671,968 | 2,434,165 | 2,943,193 | 592,334 | 8,100 | 22,190,496 | 496,517 | 399,836 | 57,456,609 |
| 1987 | 29,278,753 | 2,291,063 | 3,034,320 | 708,887 | 6,162 | 23,140,047 | 514,530 | 365,040 | 59,338,802 |
| 1988 | 31,265,640 | 2,409,126 | 3,060,542 | 723,142 | 5,896 | 25,972,881 | 533,140 | 424,141 | 64,394,508 |
| 1989 | 32,870,515 | 2,761,602 | 3,518,649 | 796,763 | 5,905 | 28,585,505 | 558,856 | 401,174 | 69,498,969 |
| 1990 | 36,798,932 | 2,923,350 | 4,013,411 | 899,949 | 4,758 | 30,557,303 | 576,669 | 595,897 | 76,370,269 |
| 1991 | 40,596,378 | 2,937,688 | 4,446,906 | 1,039,819 | 2,635 | 30,887,331 | 915,920 | 571,016 | 81,397,693 |

## TAX COLLECTION - LAST TEN YEARS

| | TOTAL CURRENT TAXES LEVIED | CURRENT TAXES PAID | PERCENTAGE | ARREARS OUTSTANDING AT BEGINNING OF YEAR | ARREARS COLLECTED | PERCENTAGE | TOTAL TAX COLLECTIONS |
|---|---|---|---|---|---|---|---|
| 1982 | 50,420,916 | 47,565,757 | 94.34% | 862,308 | 594,085 | 68.89% | 48,159,842 |
| 1983 | 49,955,512 | 46,809,804 | 93.70% | 3,123,383 | 1,859,575 | 59.54% | 48,669,379 |
| 1984 | 50,566,175 | 47,692,280 | 94.32% | 4,409,516 | 3,005,177 | 68.15% | 50,697,397 |
| 1985 | 55,475,267 | 52,492,229 | 94.62% | 4,278,234 | 3,422,787 | 80.00% | 55,915,016 |
| 1986 | 57,456,609 | 55,238,966 | 96.14% | 3,838,485 | 3,366,471 | 87.70% | 58,605,437 |
| 1987 | 59,338,802 | 57,306,193 | 96.57% | 2,689,657 | 2,167,280 | 80.58% | 59,473,473 |
| 1988 | 64,394,508 | 61,986,152 | 96.26% | 2,554,986 | 2,139,813 | 83.75% | 64,125,965 |
| 1989 | 69,498,969 | 67,034,867 | 96.45% | 2,823,529 | 2,233,628 | 79.11% | 69,268,495 |
| 1990 | 76,370,269 | 72,829,883 | 95.36% | 3,054,003 | 2,677,981 | 87.69% | 75,507,864 |
| 1991 | 81,397,693 | 78,072,172 | 95.91% | 3,916,408 | 2,109,763 | 53.87% | 80,181,935 |

## PRINCIPAL TAXPAYERS AND PERCENTAGE OF TOTAL TAXES

### 1991

| | | |
|---|---|---|
| T. Eaton Realty Co. Ltd. | $1,976,030 | 2.46% |
| Laing Property Corporation | 1,898,789 | 2.37% |
| Bentall Properties Ltd./Sears Canada Inc. | 1,638,493 | 2.04% |
| Canadian Pacific Hotel Corporation | 1,316,904 | 1.64% |
| B.C. Telephone Company | 1,096,655 | 1.37% |
| Paul's Restaurant Ltd. | 626,105 | 0.78% |
| Canadian Imperial Bank of Commerce | 485,003 | 0.60% |
| Lynn Holdings Ltd. | 446,279 | 0.56% |
| Canada Permanent Trust Co. | 390,274 | 0.49% |
| Associated Building Credits Ltd. | 310,306 | 0.39% |
| Carmel Holdings Ltd. | 290,689 | 0.36% |
| Daishipan Holdings Ltd. | 282,837 | 0.35% |
| BCFP Coast Sawmills Ltd. | 281,712 | 0.35% |
| International Travel Inns Ltd. | 280,617 | 0.35% |
| VIGAS (Lessee) | 276,210 | 0.34% |
| Congdon Construction (1986) Ltd. | 271,719 | 0.34% |
| Wottrich Holdings Ltd. | 269,819 | 0.34% |
| Hudson's Bay Company Properties Ltd. | 264,194 | 0.33% |
| Gill-AM Investments Ltd. | 251,937 | 0.31% |
| Executive House Ltd. | 249,900 | 0.31% |
| Seneca Holdings Ltd. | 242,931 | 0.30% |
| Wilson Kool Ltd. | 237,630 | 0.30% |
| Island Farms Dairies Co-operative | 227,493 | 0.28% |
| Daishinpan (Canada) Inc. | 227,079 | 0.28% |
| Amon Investments Ltd. | 222,715 | 0.28% |
| Park Pacific Apartments Ltd. | 222,079 | 0.28% |
| Med-Realty Inc. | 220,825 | 0.28% |
| Downtown Development (Ontario) Ltd. | 219,805 | 0.27% |
| Royal Bank Realty Inc. | 217,520 | 0.27% |
| B.C. Hydro & Power Authority | 198,330 | 0.25% |
| | $15,140,879 | 18.87% |

## SOURCE AND DISTRIBUTION OF 1991 FUNDS

| REVENUE | | | |
|---|---|---|---|
| City of Victoria Taxes | | $ 43,472,707 | 34.9% |
| Collections for Other Governments and their Agencies | | 39,234,379 | 31.5% |
| Sales of Services | | | |
| Conference Centre | $4,560,475 | | |
| Recreation | 3,156,575 | | |
| Parking | 4,418,164 | | |
| Other | 1,083,722 | 13,218,936 | 10.6% |
| Other Revenue from own Sources | | | |
| Licences and Permits | 2,654,502 | | |
| Fines | 1,668,532 | | |
| Interest and Penalties | 2,192,976 | | |
| Other | 5,370,742 | 11,886,752 | 9.5% |
| Unconditional Transfers from Provincial Government | | 5,219,002 | 4.2% |
| Grants in Lieu of Taxes | | 4,844,523 | 3.9% |
| Sale of Water | | 4,725,125 | 3.8% |
| Prior Year's Surplus | | 1,704,285 | 1.4% |
| Conditional Transfers from Other Governments | | 223,432 | 0.2% |
| | | $124,529,141 | 100.0% |

## SOURCE AND DISTRIBUTION OF 1991 FUNDS

### EXPENDITURES

| | | | |
|---|---|---|---|
| Collections for Other Governments and their Agencies | | | |
| Schools - Provincial | $ 30,807,331 | | |
| Capital Regional District | 4,445,965 | | |
| Capital Regional Hospital District | 2,937,688 | | |
| B.C. Assessment Authority | 1,039,819 | | |
| B.C. Municipal Finance Authority | 2,635 | $39,233,438 | 31.5% |
| Protective Services | | | |
| Police | 13,153,033 | | |
| Fire | 7,616,191 | | |
| Other | 1,181,388 | 21,950,612 | 17.6% |
| Roads and Traffic | | 10,122,602 | 8.1% |
| General Government | | 9,727,287 | 7.8% |
| Transfers to Own Funds and Reserves | | 5,882,870 | 4.7% |
| Conference Centre | | 4,935,482 | 4.0% |
| Water Utility | | 4,920,276 | 4.0% |
| Refuse Collection and Cemetary Maintenance | | 4,617,031 | 3.7% |
| Recreation and Culture | | 4,572,858 | 3.7% |
| Parks | | 4,455,687 | 3.6% |
| Surplus | | 3,207,313 | 2.6% |
| Parking | | 2,568,811 | 2.1% |
| Debt Charges | | 2,511,112 | 2.0% |
| Library | | 2,182,141 | 1.7% |
| Unconditional Transfers to Other Governments | | 1,134,336 | 0.9% |
| Environmental Development | | 990,910 | 0.8% |
| Sewers | | 971,669 | 0.8% |
| Capital Budget Program | | 544,706 | 0.4% |
| | | $124,529,141 | 100.0% |

## DEBENTURE PRINCIPAL OUTSTANDING
## DECEMBER 31, 1991

| Bylaw Number | Interest | Purpose | Date of Maturity | Amount |
|---|---|---|---|---|
| 6960 | 9.29% | Capital Budget #2 | December 1, 1995 | 98,434 |
| 78-9 | 9.27% | Sewers | June 1, 1998 | 500,568 |
| 89-10 | 10.90% | Conference Centre | May 9, 1999 | 2,869,460 |
| 83-19 | 12.35% | Capital Budget #3 | June 15, 2003 | 6,671,870 |
| 91-34 | 10.07% | South Coast Storm Drains | May 8, 2006 | 1,310,000 |
| 90-23 | 9.00% | Downtown Revitalization | March 18, 2006 | 325,000 |
| | | | | $11,775,332 |

## ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS TO MATURITY
## DECEMBER 31, 1991

| | |
|---|---|
| 1992 | 2,082,442 |
| 1993 | 2,080,146 |
| 1994 | 2,077,575 |
| 1995 | 2,074,692 |
| 1996 | 2,040,887 |
| 1997 | 2,037,267 |
| 1998 | 2,033,213 |
| 1999 | 1,747,018 |
| 2000 | 1,285,132 |
| 2001 | 1,279,891 |
| 2002 | 1,274,006 |
| 2003 | 1,267,393 |
| 2004 | 232,945 |
| 2005 | 232,945 |
| 2006 | 166,985 |
| | $21,912,537 |

Unused Borrowing Power $109,014,860

## CONSTRUCTION PERMITS - LAST TEN YEARS

| | Quantity | Value |
|---|---|---|
| 1982 | 3,502 | 55,426,274 |
| 1983 | 3,547 | 42,449,330 |
| 1984 | 4,210 | 48,967,429 |
| 1985 | 4,321 | 53,275,859 |
| 1986 | 4,141 | 55,115,333 |
| 1987 | 3,897 | 95,294,673 |
| 1988 | 4,166 | 196,363,054 |
| 1989 | 4,505 | 125,208,324 |
| 1990 | 4,506 | 138,654,438 |
| 1991 | 3,955 | 74,400,973 |

## MISCELLANEOUS STATISTICS

| | |
|---|---|
| Date of Incorporation: | August 2, 1862 |
| Population (latest census): | 67,380 |
| Voters List - Electors: | 48,683 |
| Land Area: | 1,944 hectares |
| Length of Roadways: | 260 km. |
| Length of Sanitary Sewers and Storm Drains: | 470 km. |
| Water Distribution System: | |
| Length | 303 km. |
| Number of hydrants | 1,387 |
| Number of services | 16,890 |
| Fire Protection: | |
| Number of uniformed employees | 109 |
| Number of civilian employees | 4 |
| Number of stations | 3 |
| Number of responses in 1991 | 2,655 |
| Dollar value of losses | $1,776,238 |
| Inspections performed | 11,556 |
| Police Protection: | |
| Number of uniformed employees | 167 |
| Number of civilian employees | 40 |
| Number of crimes in 1991 | 16,861 |
| Number of occurrences | 46,985 |
| Parks: | |
| Number of parks, playlots, etc. | 117 |
| Land area | 923 hectares |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Audited Financial Statements

Year ended December 31, 1991


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# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Audited Financial Statements

Year ended December 31, 1991


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**KPMG** Peat Marwick Thorne

Chartered Accountants

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# AUDITORS' REPORT TO THE MAYOR AND COUNCILLORS OF THE CORPORATION OF THE CITY OF VICTORIA BRITISH COLUMBIA

We have audited the consolidated balance sheet, general revenue fund and capital fund balance sheets, water distribution revenue fund and capital fund balance sheets, sewer enterprise revenue fund and capital fund balance sheets, reserve funds balance sheet, and trust fund balance sheet of The Corporation of the City of Victoria as at December 31, 1991 and the consolidated statement of revenue and expenditure, general revenue fund statements of revenue and expenditure, and surplus, and water distribution revenue fund statement of revenue and expenditure, sewer enterprise revenue fund statement of revenue and expenditure, reserve funds statement of changes in fund balances, trust fund statement of changes in fund balance, general capital fund statements of equity in capital assets and source and application of funds, tax sales lands statement of source and application of funds, water distribution capital fund statements of equity in capital assets and source and application of funds, and sewer enterprise capital fund statements of equity in capital assets and source and application of funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements. As required by the Municipal Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants

Victoria, Canada

March 24, 1992



Member Firm of
Klynveld Peat Marwick Goerdeler

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

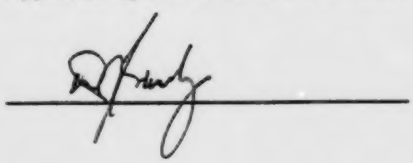
**CONSOLIDATED BALANCE SHEET** **STATEMENT A**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Cash | $ 316,508 | $ 755,555 |
| Investments | 18,020,832 | 18,557,305 |
| Property taxes receivable | 5,132,166 | 3,916,408 |
| Accounts receivable | 6,229,613 | 5,904,684 |
| Materials and supplies | 1,172,700 | 1,133,197 |
| Property acquired for taxes | 81,390 | 83,648 |
| Fixed assets | 192,386,004 | 182,709,613 |
| Other assets | 1,829,419 | 1,323,428 |
| Trust funds | 327,146 | 313,866 |
| | $ 225,495,778 | $ 214,697,704 |
| **Liabilities** | | |
| Accounts payable | $ 5,988,598 | $ 7,126,226 |
| Other liabilities | 3,278,284 | 3,510,586 |
| Debenture debt | 11,775,332 | 10,861,487 |
| Trust funds | 327,146 | 313,866 |
| | 21,369,360 | 21,812,165 |
| **Equity** | | |
| Reserves | 20,687,794 | 20,238,592 |
| Equity in capital assets | 180,231,311 | 170,942,662 |
| Surplus | 3,207,313 | 1,704,285 |
| | 204,126,418 | 192,885,539 |
| Contingent liabilities (note 4) | | |
| Commitments (note 6) | | |
| | $ 225,495,778 | $ 214,697,704 |

See accompanying notes to financial statements.

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

## CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE STATEMENT B

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Taxes | $ 47,919,613 | $ 43,418,910 |
| Grants in lieu of taxes | 4,844,523 | 4,717,352 |
| Sales of services | 13,218,936 | 12,854,790 |
| Other revenue from own sources | 6,955,419 | 7,090,041 |
| Sale of water | 4,725,125 | 3,878,229 |
| Unconditional transfers from Provincial Government | 5,219,002 | 5,173,193 |
| Conditional transfers from other governments | 223,432 | 142,466 |
| Miscellaneous | 4,931,333 | 5,193,129 |
| Taxes levied on behalf of other governments | 34,787,473 | 34,385,360 |
| | 122,824,856 | 116,853,470 |
| Surplus appropriated from previous year | 1,704,285 | 548,187 |
| | 124,529,141 | 117,401,657 |
| Expenditure: | | |
| General government | 9,727,287 | 9,494,533 |
| Protective services | 21,950,612 | 19,681,502 |
| Public works and traffic engineering | 12,691,413 | 10,808,145 |
| Environmental and public health services | 5,588,700 | 4,613,469 |
| Water utility | 4,920,276 | 4,109,078 |
| Environmental development services | 990,910 | 973,019 |
| Recreation and cultural services | 16,146,168 | 15,590,129 |
| Debt charges | 2,511,112 | 2,974,459 |
| Transfers to own reserve accounts and other funds | 6,427,576 | 7,917,706 |
| Conditional transfer to Capital Regional District | 4,445,965 | 4,013,411 |
| Unconditional transfers to other governments | 1,134,336 | 1,136,561 |
| Transmission of taxes levied for other governments | 34,787,473 | 34,385,360 |
| | 121,321,828 | 115,697,372 |
| Surplus for the year | $ 3,207,313 | $ 1,704,285 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund
**BALANCE SHEET**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Investments (Schedule 1) | $ 11,741,868 | $ 12,739,985 |
| Receivables: | | |
| Property taxes (Schedule 2) | 5,132,166 | 3,916,408 |
| Federal Government | 220,086 | 15,085 |
| Provincial Government | 819,946 | 1,902,284 |
| Regional and other local governments | 1,355,116 | 885,445 |
| Own funds: | | |
| Water Distribution Revenue | 703,068 | 995,559 |
| General Capital | 542,923 | 1,155,730 |
| Other (net of doubtful accounts 1991 - $142,231, 1990 - $257,370) | 1,190,272 | 1,084,848 |
| | 9,963,577 | 9,955,359 |
| Materials and supplies | 919,724 | 817,518 |
| Property acquired for taxes: | | |
| Deeded to municipality, at cost | 81,390 | 81,522 |
| Subject to redemption | – | 2,126 |
| | 81,390 | 83,648 |
| Other assets: | | |
| Deferred charges | 644,518 | 264,424 |
| Municipal Finance Authority Debt Reserve Fund deposits (note 2) | 1,062,371 | 941,891 |
| | 1,706,889 | 1,206,315 |
| | $ 24,413,448 | $ 24,802,825 |

## Liabilities, Reserves and Surplus

| | 1991 | 1990 |
|---|---|---|
| **Payables:** | | |
| Federal Government | $ 11,759 | $ 416,782 |
| Provincial Government | 1,662,476 | 1,467,764 |
| Regional and other local governments | 1,399,465 | 1,513,368 |
| Own funds: | | |
| Sewer Enterprise Capital | 105,041 | 228,266 |
| Trust | 69,369 | 56,090 |
| Reserve | 6,754,676 | 6,829,142 |
| Water Distribution Capital | 56,521 | 22,000 |
| Trade accounts and accrued liabilities | 2,913,613 | 3,726,019 |
| Debenture principal and interest due | 1,285 | 2,293 |
| | 12,976,205 | 14,261,724 |
| **Other liabilities:** | | |
| Prepaid property taxes | 377,153 | 236,432 |
| Deferred revenue | 371,766 | 904,491 |
| Sundry | 1,344,464 | 1,310,659 |
| Municipal Finance Authority Debt Reserve Fund deposits: | | |
| Cash deposits | 250,413 | 213,146 |
| Demand notes (note 2) | 811,958 | 728,745 |
| | 3,155,754 | 3,393,473 |
| **Reserves:** | | |
| Future expenditure: | | |
| Operating | 2,019,540 | 2,634,422 |
| Capital | – | 174,529 |
| Conference Centre debt | 414,000 | 414,000 |
| Employee fringe benefits | – | 88,937 |
| Sick leave payout | 213,249 | 356,535 |
| Insurance | 1,000,000 | 1,000,000 |
| Uncollected taxes | 1,739,094 | 1,000,000 |
| Property acquired for taxes | 81,390 | 81,522 |
| | 5,467,273 | 5,749,945 |
| **Surplus** | 2,814,216 | 1,397,683 |
| **Contingent liabilities (note 4)** | | |
| **Commitments (note 6)** | | |
| | $ 24,413,448 | $ 24,802,825 |

See accompanying notes to financial statements.

Approved by the Director of Finance:

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

**STATEMENT OF SURPLUS** **STATEMENT D**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 1,397,683 | $ 342,052 |
| Deduct surplus appropriated for current year | 1,397,683 | 342,052 |
| | – | – |
| Add surplus for the year | 2,814,216 | 1,397,683 |
| Balance, end of year | $ 2,814,216 | $ 1,397,683 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

**STATEMENT OF REVENUE AND EXPENDITURE** **STATEMENT E**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Taxes (Schedule 3) | $ 47,807,249 | $ 43,309,157 |
| Grants in lieu of taxes (Schedule 4) | 4,844,523 | 4,717,352 |
| Sales of services (Schedule 5) | 12,895,983 | 12,565,950 |
| Other revenue from own sources (Schedule 6) | 6,955,419 | 7,584,926 |
| Unconditional transfers from Provincial Government | 4,467,402 | 4,340,604 |
| Conditional transfers from other governments (Schedule 7) | 223,432 | 142,466 |
| Miscellaneous (Schedule 8) | 4,890,044 | 4,655,261 |
| Taxes levied on behalf of other governments (Schedule 9) | 34,787,473 | 34,385,360 |
| | 116,871,525 | 111,701,076 |
| Surplus appropriated from previous year | 1,397,683 | 342,052 |
| | 118,269,208 | 112,043,128 |
| Expenditure: | | |
| Executive and administrative (Schedule 10) | 5,441,540 | 5,305,202 |
| General government (Schedule 11) | 2,143,990 | 2,196,451 |
| Grants (Schedule 12) | 2,141,757 | 1,992,880 |
| Protective services (Schedule 13) | 21,950,612 | 19,681,502 |
| Public works and traffic engineering (Schedule 14) | 12,691,413 | 10,808,145 |
| Environmental and public health services (Schedule 15) | 4,617,031 | 3,851,362 |
| Environmental development services (Schedule 16) | 990,910 | 973,019 |
| Recreation and cultural services (Schedule 17) | 16,146,168 | 15,590,129 |
| Debt charges (Schedule 18) | 2,338,371 | 2,786,647 |
| Transfers to own reserve accounts and other funds (Schedule 19) | 8,897,513 | 9,930,032 |
| Conditional transfer to Capital Regional District (Schedule 20) | 2,173,878 | 2,008,155 |
| Unconditional transfers to other governments | 1,134,336 | 1,136,561 |
| Transmission of taxes levied for other governments | 34,787,473 | 34,385,360 |
| | 115,454,992 | 110,645,445 |
| Surplus for the year | $ 2,814,216 | $ 1,397,683 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund
**BALANCE SHEET**

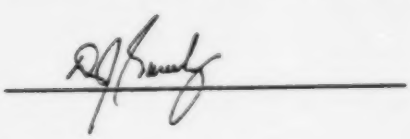
**STATEMENT F**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Fixed assets: | | |
| Engineering structures, buildings, machinery and equipment, and land (Schedule 21) | $ 157,266,736 | $ 149,324,691 |
| Work in progress (Schedule 22) | 2,876,311 | 2,972,714 |
| | $ 160,143,047 | $ 152,297,405 |
| **Liabilities and Equity in Capital Assets** | | |
| Payable to General Revenue Fund | $ 542,923 | $ 1,155,730 |
| Debenture debt (Schedule 23) | 10,899,145 | 9,921,696 |
| Equity in capital assets | 148,700,979 | 141,219,979 |
| Contingent liabilities (note 4) | | |
| | $ 160,143,047 | $ 152,297,405 |

See accompanying notes to financial statements

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

**STATEMENT OF EQUITY IN CAPITAL ASSETS** **STATEMENT G**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 141,219,979 | $ 118,054,917 |
| Add: | | |
| Assets acquired by transfer from: | | |
| General Revenue Fund (Schedule 24) | 2,654,518 | 3,441,541 |
| Reserve Funds | 3,274,676 | 3,171,416 |
| Sewer Enterprise Capital Fund | 222,904 | 12,693,101 |
| Grants and contributions: | | |
| General Revenue Fund | 512,103 | 1,851,064 |
| Provincial Government | 102,432 | 1,218,497 |
| Retirement of debentures | 657,552 | 620,948 |
| Songhees Business Park receipts: | | |
| Lease payments | 148,075 | 221,724 |
| 1991 South Coast Storm Drain receipts | 4,702 | – |
| 1991 Capital budget #3 GST rebates | 2,334 | – |
| Royal Theatre receipts (Victoria share) | 201,763 | – |
| Reserve Fund: | | |
| Capitalize prior year's expenditures | 51,556 | – |
| | 149,052,594 | 141,273,208 |
| Deduct: | | |
| Cost of machinery and equipment realized | 164,500 | 24,500 |
| Unspent appropriation recredited to General Revenue Fund | 187,115 | 28,729 |
| | 351,615 | 53,229 |
| Balance, end of year | $ 148,700,979 | $ 141,219,979 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS** **STATEMENT H**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Source of funds: | | |
| Transfers from other funds for acquisition of assets: | | |
| Sewer Enterprise Capital Fund | $ 222,904 | $ 1,689,601 |
| General Revenue Fund (Schedule 24) | 2,654,518 | 3,441,541 |
| Reserve Funds | 3,274,676 | 3,171,416 |
| Sale of fixed assets | 105,634 | 6,392 |
| Grants and contributions: | | |
| General Revenue Fund | 512,103 | 1,851,064 |
| Provincial Government | 102,432 | 1,218,497 |
| 1991 Capital budget #3 GST rebates | 2,334 | – |
| Debenture proceeds | 1,635,000 | – |
| Songhees Business Park receipts: | | |
| Lease payments | 148,075 | 221,724 |
| 1991 South Coast Storm Drain receipts | 4,702 | – |
| Royal Theatre receipts (Victoria share) | 201,763 | – |
| Reserve Fund: | | |
| Capitalize prior year's expenditures | 51,556 | – |
| | 8,915,697 | 11,600,235 |
| Application of funds: | | |
| Expenditure for fixed assets (Schedule 25) | 8,010,141 | 9,208,592 |
| Transfers to: | | |
| General Revenue Fund | 202,749 | 32,870 |
| Tax Sale Lands Reserve Fund | 90,000 | 2,251 |
| | 8,302,890 | 9,243,713 |
| Increase in unexpended funds | 612,807 | 2,356,522 |
| Overexpended funds, beginning of year | (1,155,730) | (3,512,252) |
| Overexpended funds, end of year | $ (542,923) | $ (1,155,730) |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA
British Columbia

Reserve Funds
**BALANCE SHEET**

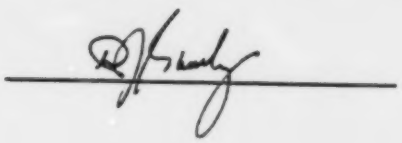
**STATEMENT I**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Cash | $ 385,877 | $ 811,645 |
| Investments, at cost (Schedule 26) | 6,278,964 | 5,817,320 |
| Receivables: | | |
| General Revenue Fund | 6,754,676 | 6,829,142 |
| Future local improvement levies | 98,716 | 123,797 |
| Investment interest | 1,270,686 | 524,373 |
| | 8,124,078 | 7,477,312 |
| | $ 14,788,919 | $ 14,106,277 |
| **Fund Balances** (Statement J) | | |
| Memorial Arena and Royal Athletic Park | $ 241,444 | $ 182,161 |
| Machinery and Equipment Replacement | 8,180,572 | 7,066,707 |
| Thetis Lake Development | 173,977 | 141,363 |
| Offstreet Parking | 1,640,654 | 1,294,360 |
| Tax Sale Lands | 3,452,642 | 4,403,911 |
| Local Improvement | 1,099,630 | 1,017,775 |
| | $ 14,788,919 | $ 14,106,277 |

See accompanying notes to financial statements.

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds

**STATEMENT OF CHANGES IN FUND BALANCES** **STATEMENT J**

Year ended December 31, 1991

| | Memorial Arena and Royal Athletic Park | Machinery and Equipment Replacement | Thetis Lake Development | Offstreet Parking | Tax Sale Lands | Local Improvement | Total |
|---|---|---|---|---|---|---|---|
| Balance, beginning of year | $ 182,131 | $ 7,066,708 | $ 141,363 | $ 1,294,360 | $ 4,403,911 | $ 1,017,775 | $ 14,106,278 |
| Add: | | | | | | | |
| Interest | 14,976 | 1,053,692 | 13,317 | 117,123 | 397,297 | 81,855 | 1,678,260 |
| Transfers from General Revenue Fund | – | 1,875,453 | 284 | 250,000 | – | – | 2,125,737 |
| Ticket tax received | 44,307 | – | – | – | – | – | 44,307 |
| Proceeds from sale of capital assets | – | – | – | – | 90,000 | – | 90,000 |
| Thetis Lake Park revenue | – | – | 19,013 | – | – | – | 19,013 |
| | 241,444 | 9,995,853 | 173,977 | 1,661,483 | 4,891,208 | 1,099,630 | 18,063,595 |
| Deduct transfers to General Capital Fund | – | 1,815,281 | – | 20,829 | 1,438,566 | – | 3,274,676 |
| Balance, end of year | $ 241,444 | $ 8,180,572 | $ 173,977 | $ 1,640,654 | $ 3,452,642 | $ 1,099,630 | $ 14,788,919 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds
Tax Sale Lands

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS** **STATEMENT K**

Year ended December 31, 1991, with comparative figures for 1990

| | | 1991 | | 1990 |
|---|---|---|---|---|
| Source of funds: | | | | |
| Interest | $ | 397,297 | $ | 536,834 |
| Proceeds from sale of capital assets | | 90,000 | | 25,251 |
| Repayment for community police station | | – | | 21,637 |
| | | 487,297 | | 583,722 |
| Application of funds: | | | | |
| Tax Sale Money Expenditure By-Laws: | | | | |
| No. 89-25 Downtown Investment Expenditures | | – | | 64,000 |
| No. 89-184 Shakespeare Street - Offsite Servicing | | 150,414 | | 3,128 |
| No. 90-59 Downtown Investment Expenditures | | 401,538 | | 638,462 |
| No. 90-114 Garbally Road Fuel Pumps | | – | | 175,000 |
| No. 90-204 625 Pandora Avenue Renovations | | 156,365 | | 147,034 |
| No. 91-64 May Street - Offsite Servicing | | 30,000 | | – |
| No. 91-169 Purchase of 909 Kings Road | | 115,249 | | – |
| No. 91-216 Purchase of Fairfield/Harbinger | | 585,000 | | – |
| | | 1,438,566 | | 1,027,624 |
| Decrease in unexpended funds | | (951,269) | | (443,902) |
| Unexpended funds, beginning of year | | 4,403,911 | | 4,847,813 |
| Unexpended funds, end of year | $ | 3,452,642 | $ | 4,403,911 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Trust Fund
**BALANCE SHEET** **STATEMENT L**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Cash | $ 109,004 | $ 109,003 |
| Investments, at cost (Schedule 27) | 148,773 | 148,773 |
| Receivable from General Revenue Fund | 69,369 | 56,090 |
| | $ 327,146 | $ 313,866 |
| **Fund Balance** | | |
| Ross Bay Cemetery Grass Plots: Maintenance | $ 327,146 | $ 313,866 |

See accompanying notes to financial statements.

Approved by the Director of Finance:

# THE CORPORATION OF THE CITY OF VICTORIA
British Columbia

Trust Fund
**STATEMENT OF CHANGES IN FUND BALANCE** **STATEMENT M**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 313,866 | $ 293,803 |
| Add: | | |
| Interest | 30,100 | 38,495 |
| Perpetual maintenance receipts and sales | 13,280 | 20,063 |
| | 357,246 | 352,361 |
| Deduct: | | |
| Cemetery maintenance | 30,100 | 38,495 |
| Balance, end of year | $ 327,146 | $ 313,866 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund

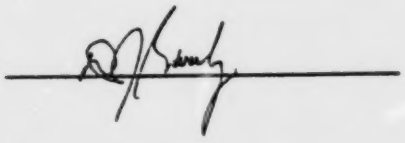
**BALANCE SHEET** **STATEMENT N**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Accounts receivable - consumers: | | |
| Billed | $ 475,679 | $ 416,639 |
| Unbilled | 799,112 | 694,843 |
| Materials and supplies | 252,976 | 315,679 |
| | $ 1,527,767 | $ 1,427,161 |
| **Liabilities, Reserve and Surplus** | | |
| Current liabilities: | | |
| General Revenue Fund | $ 703,068 | $ 995,559 |
| Reserve: | | |
| Reserve for rate stabilization | 431,602 | 125,000 |
| Surplus | 393,097 | 306,602 |
| | $ 1,527,767 | $ 1,427,161 |

See accompanying notes to financial statements.

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund

**STATEMENT OF REVENUE AND EXPENDITURE** **STATEMENT O**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Sale of water | $ 4,725,125 | $ 3,878,229 |
| Fines and miscellaneous | 41,289 | 42,983 |
| Unconditional transfers from Provincial Government | 240,357 | 288,333 |
| | 5,006,771 | 4,209,545 |
| Surplus appropriated from previous year | 306,602 | 206,135 |
| | 5,313,373 | 4,415,680 |
| Expenditure: | | |
| Administration and general | 363,498 | 306,735 |
| Consumers' billing and collection | 316,574 | 223,267 |
| Water purchased | 1,545,395 | 1,412,070 |
| Distribution operation and maintenance (Schedule 28) | 759,509 | 920,892 |
| Transfer to Water Distribution Capital Fund for capital expenditure out of revenue (Schedule 29) | 1,628,698 | 1,246,114 |
| Reserve for rate stabilization | 306,602 | – |
| | 4,920,276 | 4,109,078 |
| Surplus for the year | $ 393,097 | $ 306,602 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund
**BALANCE SHEET**

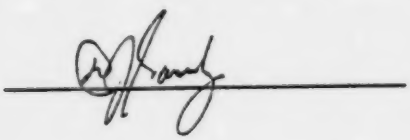
**STATEMENT P**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Unexpended funds: | | |
| Receivable from General Revenue Fund | $ 58,521 | $ 22,000 |
| Fixed assets: | | |
| Utility plant, machinery and equipment, at cost | 22,987,160 | 21,394,983 |
| | $ 23,045,681 | $ 21,416,983 |
| **Equity in Capital Assets** | $ 23,045,681 | $ 21,416,983 |

See accompanying notes to financial statements.

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund

**STATEMENT OF EQUITY IN CAPITAL ASSETS** **STATEMENT Q**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 21,416,983 | $ 20,212,379 |
| Add assets acquired by transfer from Water Distribution Revenue Fund (Schedule 29) | 1,628,698 | 1,246,114 |
| | 23,045,681 | 21,458,493 |
| Deduct unspent appropriation recredited to Water Distribution Revenue Fund | – | 41,510 |
| Balance, end of year | $ 23,045,681 | $ 21,416,983 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

STATEMENT R

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Source of funds: | | |
| Transfer from Water Distribution Revenue Fund for acquisition of assets | $ 1,628,698 | $ 1,246,114 |
| Application of funds: | | |
| Expenditure for fixed assets | 1,592,177 | 1,248,304 |
| Transfer to Water Distribution Revenue Fund | – | 41,510 |
| | 1,592,177 | 1,289,814 |
| Increase (decrease) in unexpended funds | 36,521 | (43,700) |
| Unexpended funds, beginning of year | 22,000 | 65,700 |
| Unexpended funds, end of year | $ 58,521 | $ 22,000 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Revenue Fund

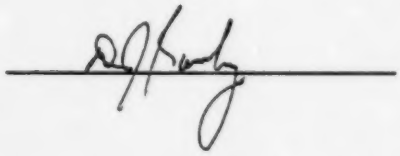
**BALANCE SHEET** **STATEMENT S**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Municipal Finance Authority Debt Reserve Fund deposits | $ 122,530 | $ 117,113 |
| **Liabilities** | | |
| Municipal Finance Authority Debt Reserve Fund deposits: | | |
| Cash deposits | $ 55,319 | $ 49,902 |
| Demand notes (note 2) | 67,211 | 67,211 |
| | $ 122,530 | $ 117,113 |

See accompanying notes to financial statements.

Approved by the Director of Finance:



# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Revenue Fund

**STATEMENT OF REVENUE AND EXPENDITURE** **STATEMENT T**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Special assessments: | | |
| Sewer rental | $ 84,324 | $ 81,734 |
| Sewer construction | 28,040 | 28,019 |
| Unconditional transfers from Provincial Government | 511,243 | 544,256 |
| Sales of services: | | |
| Sewer connections | 318,225 | 284,150 |
| Other | 4,728 | 4,690 |
| Transfer from General Revenue Fund | 2,808,051 | 2,364,290 |
| | 3,754,611 | 3,307,139 |
| Expenditure: | | |
| Administration | 216,479 | 153,142 |
| Maintenance and operation | 755,190 | 608,965 |
| Capital expenditure out of revenue: | | |
| New equipment | 66,941 | 38,891 |
| Rebuilt structures | 8,068 | 5,454 |
| New manholes | 15,877 | 9,538 |
| System replacement | 29,075 | 29,086 |
| New laterals | 185,551 | 159,809 |
| Debt charges: | | |
| Principal | 63,604 | 57,873 |
| Interest | 95,835 | 101,850 |
| Temporary debt charges | 12,554 | 27,400 |
| Currency exchange | 748 | 689 |
| Conditional transfers to Capital Regional District: | | |
| Septage disposal | 10,538 | 9,141 |
| Sewer maintenance | 734,988 | 683,513 |
| Sewer debt | 1,526,561 | 1,312,602 |
| Cash transfer to Sewer Enterprise Capital Fund | 32,601 | 109,186 |
| | 3,754,611 | 3,307,139 |
| Surplus for the year | $ – | $ – |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund

**BALANCE SHEET** **STATEMENT U**

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Unexpended funds: | | |
| Receivable from General Revenue Fund | $ 105,041 | $ 228,266 |
| Fixed assets, at cost: | | |
| Engineering structures | 9,235,063 | 8,955,587 |
| Machinery and equipment | 20,734 | 20,734 |
| Work in progress | – | 40,904 |
| | 9,255,797 | 9,017,225 |
| | $ 9,360,838 | $ 9,245,491 |
| **Liabilities and Equity in Capital Assets** | | |
| Debenture debt (note 3) | $ 876,187 | $ 939,791 |
| Equity in capital assets | 8,484,651 | 8,305,700 |
| | $ 9,360,838 | $ 9,245,491 |

See accompanying notes to financial statements.

Approved by the Director of Finance:

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund

**STATEMENT OF EQUITY IN CAPITAL ASSETS** **STATEMENT V**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 8,305,700 | $ 20,588,964 |
| Add: | | |
| Assets acquired by transfer from Sewer Enterprise Revenue Fund | 305,513 | 242,778 |
| Grants and contributions: | | |
| Sewer Enterprise Revenue Fund | 32,601 | 109,186 |
| 1991 capital budget #3 G.S.T. rebated | 137 | – |
| Retirement of debentures | 63,604 | 57,873 |
| | 8,707,555 | 20,998,801 |
| Deduct: | | |
| Transfer to General Capital Fund re 1991 capital budget #3 | 222,904 | – |
| Assets disposed of by transfer to General Capital Fund (note 1) | – | 12,693,101 |
| | 222,904 | 12,693,101 |
| Balance, end of year | $ 8,484,651 | $ 8,305,700 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS** **STATEMENT W**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Source of funds: | | |
| Transfer from Sewer Enterprise Revenue Fund for acquisition of assets | $ 305,513 | $ 242,778 |
| Grants and contributions: | | |
| Sewer Enterprise Revenue Fund | 32,601 | 109,186 |
| 1991 capital budget #3 G.S.T. rebates | 137 | – |
| | 338,251 | 351,964 |
| Application of funds: | | |
| Expenditure for fixed assets | 238,572 | 245,582 |
| Transfer to General Capital Fund re capital budget #3 | 222,904 | – |
| Transfer to General Capital Fund for disposal of assets | – | 1,689,601 |
| | 461,476 | 1,935,183 |
| Decrease in unexpended funds | (123,225) | (1,583,219) |
| Unexpended funds, beginning of year | 228,266 | 1,811,485 |
| Unexpended funds, end of year | $ 105,041 | $ 228,266 |

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements

Year ended December 31, 1991

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The Corporation of the City of Victoria is incorporated under the provisions of the British Columbia Municipal Act. The activities of the Corporation are carried out through the following funds:

General Revenue Fund
General Capital Fund
Reserve Funds
Trust Fund
Water Distribution Revenue Fund
Water Distribution Capital Fund
Sewer Enterprise Revenue Fund
Sewer Enterprise Capital Fund

**1. Significant accounting policies:**

The accounting policies of the Corporation conform to generally accepted accounting principles as applicable to British Columbia municipalities. The following is a summary of the more significant policies:

(a) Basis of presentation:

The Corporation follows the fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Currently in use are:

(1) General Revenue Fund - To account for all financial resources except those required to be accounted for in another fund. The General Revenue Fund is the Corporation's operating fund.

(2) General Capital Fund - To account for all fixed assets of the Corporation and related long-term liabilities, except those accounted for in the Water Distribution and Sewer Enterprise Capital Funds.

(3) Reserve Funds - To account for activities within designated funds established for specific purposes. These funds are governed by by-laws defining their purpose.

(4) Trust Fund - To account for assets held by the Corporation in a trustee capacity.

(5) Distribution and Enterprise Funds - To account for operations that are financed and operated in a manner similar to private business operations, where the intent is that the costs of providing the services on a continuing basis be financed or recovered at least partially through user charges.

**1. Significant accounting policies (continued):**

(b) Basis of accounting:

Accounting for all funds is on a modified accrual basis, which is full accrual except for accrued interest on long-term debt and accrued payroll benefits. Payment of debt, interest, sick leave and holiday pay are recorded as expenditures in the year of payment.

(c) Consolidated financial statements:

For overall financial information purposes, consolidated financial statements have been provided. Inter-fund transfers of an operating nature have been eliminated.

(d) Investments:

Investments are carried at cost.

(e) Materials and supplies:

Inventories of materials and supplies are valued at cost, with allowances made for damaged or obsolete goods.

(f) Fixed assets:

Fixed assets acquired or constructed for general governmental purposes are reported as expenditures in the fund that finances the asset acquisition and are capitalized in the related Capital Fund. Donated fixed assets are reported at estimated fair value at the time of receipt.

(g) Depreciation:

The Corporation does not reflect depreciation of fixed assets in the financial statements.

(h) Reserve accounts:

Reserve accounts are established within the General Revenue Fund to provide for specific requirements.

(i) Equity in fixed assets:

The repayment by a Revenue Fund of the debt of the related Capital Fund is recorded as an increase of equity in fixed assets.

(j) Appropriation of prior year's surplus:

The budgetary process results in the prior year's surplus being appropriated as revenue in the current year.

**2. Municipal Finance Authority Debt Reserve Fund:**

Under borrowing arrangements with the Municipal Finance Authority, the Corporation is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As the debt principal is retired, the demand notes are released and the cash deposits are refunded and recorded as operating income in the period received. Included in demand notes are certain notes recorded in United States currency amounting to U.S. $41,182 (1989, U.S. $41,182). These notes are carried at face value without provision for foreign exchange fluctuations.

**3. Debenture debt:**

Included in debenture debt are debentures recorded in United States dollars as follows:

| | 1991 | 1990 |
|---|---|---|
| Sewer Enterprise Capital Fund | $ 500,568 | $ 549,958 |

Should this debt have been converted into Canadian dollars at the rate of exchange prevailing at December 31, 1991, the Corporation's liability for such debenture debt would have exceeded the amount recorded in its accounts by approximately $80,091 (1990, $86,343).

During 1989, the Corporation received authorization to raise short-term capital borrowings of $2,320,605 to assist in the financing of the Songhees Business Park. No borrowing has been actioned to date.

In 1990, the Corporation received authorization to raise long-term borrowing of $5,234,000 to finance the South Coast Storm Drain expenditure program. In 1991 an amount of $1,310,000 was borrowed leaving a balance of $3,924,000 available to be borrowed.

**4. Contingent liabilities:**

(a) Payroll benefits:

The estimated liability for accrued sick leave payout is not recorded in the financial statements. These amounts are payable upon retirement. A reserve account has been established to fund this liability for all employees except police and fire fighters, for whom current retirements are recorded as expense in the year that payment is made.

(b) Capital Regional District debt:

Capital Regional District debt, under the provisions of the Municipal Act, is a direct, joint and several liability of the Capital Regional District and each member municipality within the District, including The Corporation of the City of Victoria.

**4. Contingent liabilities (continued):**

(c) Greater Victoria Water District debt:

Greater Victoria Water District debt, under the provisions of the Greater Victoria Water District Act, is a direct, joint and several liability of the Greater Victoria Water District and each municipality within the District, including The Corporation of the City of Victoria.

(d) Claims for damages:

In the normal course of a year, the Corporation is faced with law suits for damages of diverse natures. When claims are paid, as a result of litigation, the expense is charged to the general government expense category. An insurance reserve of $1,000,000 is maintained to offset settlements should any arise.

(e) Wage negotiations:

The Corporation is engaged in negotiations with unions which may result in wage settlements retroactive to January 1, 1991. The cost of any such settlement will be charged against the 1992 budget as a first appropriation of the 1991 surplus carried forward to 1992.

(f) Pension liability:

The Corporation and its employees contribute to the Municipal Superannuation Fund in accordance with the Pension (Municipal) Act of British Columbia. Contributors to the Fund include local governments, hospitals, school districts, colleges and a number of small public bodies. The Fund has more than 75,000 active contributors with over 550 employers, including approximately 21,000 contributors from approximately 180 local governments.

The Superannuation Commission of the Province of British Columbia administers the Fund, including the payment of pension benefits, on behalf of employers and employees to whom the Act applies. An actuarial valuation of the assets and liabilities of the Fund, carried out as at December 31, 1988, disclosed an unfunded liability of $1.1 billion in respect of basic pension benefits. The method of financing and responsibility for this unfunded liability have not been established. Consequently, the Corporation's share of this unfunded liability cannot be determined at this time. Contributions to the Fund by the Corporation are expensed in the year when payments are made.

**5. Agreement for sale:**

During 1987, the Corporation sold land at a price of $1,900,011. The Corporation has an option to repurchase the property for $1, exercisable on June 30, 2087. The agreement for sale includes a provision that the Corporation will compensate the purchaser over a maximum period of fifteen years commencing in 1988 for any additional development costs occasioned by heritage designation. The cost was originally $1,234,700 but was reduced in 1990 to $825,700.

**6. Lease commitments:**

During 1989, the Corporation leased computer equipment. Future annual payments committed under this lease are as follows:

| | |
|---|---|
| 1992 | $ 122,405 |
| 1993 | 122,405 |
| | $ 244,810 |

The Corporation leases premises used by the Greater Victoria Public Library Board. Future payments committed under this lease are as follows:

| | |
|---|---|
| 1992 | $ 151,288 |

The lease contains a one year renewal from April 1, 1992 at a rate to be negotiated.

**7. Comparative figures:**

The comparative figures have been restated to conform with the presentation format adopted in the current year.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**INVESTMENTS** **SCHEDULE 1**

| | 1991 | 1990 |
|---|---|---|
| Bank of America | | |
| 8.85%, January 28, 1992 | $ 285,663 | $ – |
| Hongkong Bank of Canada | | |
| 8.11%, January 15, 1992 | 982,110 | – |
| Industrial Bank of Japan | | |
| 7.47%, January 3, 1992 | 991,480 | – |
| B.C. Central Credit Union | | |
| 7.62%, January 24, 1992 | 500,000 | – |
| B.C. Central Credit Union | | |
| 7.55%, January 31, 1992 | 1,500,000 | – |
| B.C. Central Credit Union | | |
| 7.62%, February 21, 1992 | 1,000,000 | – |
| National Trust | | |
| 7.62%, January 8, 1992 | 994,260 | – |
| Bank of America | | |
| 7.63%, January 15, 1992 | 496,415 | – |
| Bank of Tokyo | | |
| 7.60%, January 28, 1992 | 991,940 | – |
| Ct Financial Services | | |
| 7.59%, February 6, 1992 | 4,000,000 | – |
| Sanwa Bank | | |
| 12.55%, January 4, 1991 | – | 1,957,600 |
| Montreal Trust | | |
| 12.39%, January 4, 1991 | – | 1,000,000 |
| Citibank | | |
| 12.53%, January 9, 1991 | – | 970,350 |
| Hongkong Bank of Canada | | |
| 12.54%, January 10, 1991 | – | 1,451,625 |
| Societe Generale | | |
| 12.25%, January 14, 1991 | – | 988,390 |
| Hongkong Bank | | |
| 12.36%, January 24, 1991 | – | 981,720 |
| Daiwa Bank | | |
| 12.53%, February 1, 1991 | – | 969,710 |
| Credit Lyonnais | | |
| 12.23%, February 1, 1991 | – | 982,550 |
| Hongkong Bank of Canada | | |
| 11.70%, February 1, 1991 | – | 1,000,000 |
| Security Pacific | | |
| 12.36%, February 11, 1991 | – | 975,880 |
| Security Pacific | | |
| 11.65%, February 22, 1991 | – | 491,680 |
| Dai-Ichi Kangyo Bank | | |
| 12.20%, March 1, 1991 | – | 970,480 |
| | $ 11,741,868 | $ 12,739,985 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**PROPERTY TAXES RECEIVABLE** **SCHEDULE 2**

| | Current year's levy | Arrears | Delinquent | 1991 Total | 1990 Total |
|---|---|---|---|---|---|
| Balance, beginning of year | $ – | $ 3,540,385 | $ 376,023 | $ 3,916,408 | $ 3,054,003 |
| Add: | | | | | |
| Current year's levy | 80,883,748 | – | – | 80,883,748 | 76,251,913 |
| Penalties and interest | 571,051 | 332,134 | 21,202 | 924,387 | 826,733 |
| | 81,454,799 | 3,872,519 | 397,225 | 85,724,543 | 80,132,649 |
| Deduct: | | | | | |
| Tax collections: | | | | | |
| Cash (taxes only) | 77,082,592 | 1,890,515 | 354,501 | 79,327,608 | 75,253,394 |
| Penalties and interest | 287,120 | 128,010 | 21,202 | 436,332 | 490,311 |
| Transfer to Tax Sale Account | – | – | – | – | 18,037 |
| Adjustments | 759,566 | 47,349 | 21,522 | 828,437 | 454,499 |
| | 78,129,278 | 2,065,874 | 397,225 | 80,592,377 | 76,216,241 |
| Balance, end of year | $ 3,325,521 | $ 1,806,645 | $ – | $ 5,132,166 | $ 3,916,408 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**TAXES** **SCHEDULE 3**

| | 1991 | 1990 |
|---|---|---|
| General taxation (excluding school taxes): | | |
| General and debt levy | $ 40,596,378 | $ 36,798,932 |
| Capital Regional District levy | 4,446,906 | 4,013,411 |
| | 45,043,284 | 40,812,343 |
| Utility 1% tax | 626,566 | 603,489 |
| | 45,669,850 | 41,415,832 |
| Special assessments: | | |
| Local improvements | 35,901 | 36,926 |
| Land buyers | 514 | – |
| Boulevard frontage | 428,055 | 429,990 |
| Specified area improvement | 39,600 | – |
| Business improvement area | 300,000 | – |
| | 804,070 | 466,916 |
| Hotel 2% tax: | | |
| Tourism Victoria | 933,329 | 1,026,409 |
| Conference Centre | 400,000 | 400,000 |
| | 1,333,329 | 1,426,409 |
| | $ 47,807,249 | $ 43,309,157 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## GRANTS IN LIEU OF TAXES

SCHEDULE 4

| | 1991 | 1990 |
|---|---|---|
| Federal Government and agencies | $ 1,552,994 | $ 1,511,951 |
| Provincial Government | 924,878 | 856,204 |
| British Columbia Hydro and Power Authority | 94,042 | 88,618 |
| British Columbia Housing Management Commission | 180,043 | 171,762 |
| British Columbia Buildings Corporation | 1,973,193 | 2,074,688 |
| Workers' Compensation Board of British Columbia | 19,373 | 14,129 |
| British Columbia Ferry Corporation | 100,000 | – |
| | $ 4,844,523 | $ 4,717,352 |

## SALES OF SERVICES

SCHEDULE 5

| | 1991 | 1990 |
|---|---|---|
| General government services: | | |
| Intermunicipal service charges | $ 246,592 | $ 332,236 |
| Protective services: | | |
| Sundry | 382,193 | 289,786 |
| Transportation services: | | |
| Parking meters | 1,694,552 | 1,653,652 |
| Parking lots | 365,329 | 320,054 |
| Inner Harbour floats | 101,403 | 101,200 |
| Parking facilities | 2,256,880 | 2,290,120 |
| | 4,418,164 | 4,365,026 |
| Environmental and public health services: | | |
| Garbage and waste collection and disposal | 131,984 | 80,470 |
| Recreation and cultural services: | | |
| Conference Centre | 4,560,475 | 4,222,717 |
| Memorial Arena (Schedule 30) | 1,849,019 | 1,780,401 |
| Crystal Pool (Schedule 31) | 831,493 | 702,195 |
| Royal Athletic Park | 193,200 | 544,342 |
| Recreation programming | 95,840 | 96,533 |
| Other parks | 187,023 | 152,244 |
| | 7,717,050 | 7,498,432 |
| | $ 12,895,983 | $ 12,565,950 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**OTHER REVENUE FROM OWN SOURCES** — **SCHEDULE 6**

| | 1991 | 1990 |
|---|---|---|
| Licenses: | | |
| Trade | $ 1,074,829 | $ 1,127,460 |
| Commercial vehicle | 44,158 | 38,160 |
| Dog | 17,190 | 19,296 |
| | 1,136,177 | 1,184,916 |
| Permits: | | |
| Building: | | |
| Current year | 643,476 | 904,524 |
| Prior year | 736,732 | 494,885 |
| Plumbing | 42,144 | 58,179 |
| Electrical | 95,973 | 143,681 |
| | 1,518,325 | 1,601,269 |
| Fines: | | |
| Municipal by-laws | 1,668,532 | 1,673,672 |
| Rentals and leases | 439,409 | 443,781 |
| Interest and penalties: | | |
| Interest on cash and investments | 1,268,625 | 1,851,934 |
| Interest on arrears and delinquent taxes | 353,300 | 234,323 |
| Penalties on current taxes | 571,051 | 595,031 |
| | 2,192,976 | 2,681,288 |
| | $ 6,955,419 | $ 7,584,926 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS

SCHEDULE 7

| | 1991 | 1990 |
|---|---|---|
| Federal Government: | | |
| Canada Assistance Plan | $ 75,396 | $ 12,231 |
| Jail operation | 15,472 | 13,428 |
| | 90,868 | 25,659 |
| Provincial Government: | | |
| Emergency Measures Organization | 6,450 | 6,450 |
| Jail operation | 90,472 | 75,119 |
| | 96,922 | 81,569 |
| Other municipalities: | | |
| Jail operation | 22,382 | 28,608 |
| Recycling | 13,260 | 6,630 |
| | 35,642 | 35,238 |
| | $ 223,432 | $ 142,466 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## MISCELLANEOUS REVENUE

SCHEDULE 8

| | 1991 | 1990 |
|---|---|---|
| Service work for outside agencies | $ 574,916 | $ 604,132 |
| Equipment depreciation recoveries | 1,875,453 | 1,938,485 |
| Other public works revenue | 219,713 | 139,877 |
| Miscellaneous fees | 56,058 | 42,299 |
| Transfer from sick leave payout reserve | 165,395 | 72,166 |
| Transfer from future capital expenditure reserve | 174,529 | 1,208,000 |
| Sundry | 1,089,646 | 650,302 |
| GST rebates | 734,334 | – |
| | $ 4,890,044 | $ 4,655,261 |

## TAXES LEVIED ON BEHALF OF OTHER GOVERNMENTS

SCHEDULE 9

| | 1991 | 1990 |
|---|---|---|
| Provincial Government (School Tax) | $ 30,807,331 | $ 30,557,303 |
| Capital Regional Hospital District | 2,937,688 | 2,923,350 |
| British Columbia Assessment Authority | 1,039,819 | 899,949 |
| Municipal Finance Authority | 2,635 | 4,758 |
| | $ 34,787,473 | $ 34,385,360 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## EXECUTIVE AND ADMINISTRATIVE

SCHEDULE 10

| | 1991 | 1990 |
|---|---|---|
| Executive: | | |
| Council indemnities and expenses | $ 201,600 | $ 168,795 |
| Municipal Manager's office | 709,288 | 662,070 |
| Department of Finance: | | |
| Accounting and administration | 692,583 | 710,490 |
| Collections | 970,872 | 922,973 |
| Data processing | 568,900 | 622,283 |
| Purchasing and stores | 414,624 | 358,620 |
| Solicitor's Department | 315,345 | 240,534 |
| Human Resources | 884,279 | 685,527 |
| Building maintenance | 642,549 | 893,910 |
| Auditors | 41,500 | 40,000 |
| | $ 5,441,540 | $ 5,305,202 |

## GENERAL GOVERNMENT

SCHEDULE 11

| | 1991 | 1990 |
|---|---|---|
| Community centres | $ 531,194 | $ 567,385 |
| Miscellaneous | 345,580 | 131,236 |
| Insurance | 259,320 | 466,274 |
| Consultants | 205,227 | 151,049 |
| Property maintenance | 189,243 | 367,765 |
| Sick leave payout | 165,395 | 72,166 |
| Postage | 111,883 | 98,635 |
| Greater Victoria Labour Relations Association | 72,254 | 45,581 |
| Advertising | 61,446 | 37,577 |
| Rental property expense | 48,752 | 57,870 |
| Print shop | 46,939 | 49,908 |
| Parade floats | 38,038 | 34,692 |
| Membership fees and publications | 37,612 | 37,871 |
| Conferences and training courses | 18,579 | 22,140 |
| Elections | 5,641 | 49,802 |
| Travelling | 4,540 | 3,648 |
| Superannuation - past service | 2,347 | 2,852 |
| | $ 2,143,990 | $ 2,196,451 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**GRANTS** **SCHEDULE 12**

| | 1991 | 1990 |
|---|---|---|
| Anawin Companion Society | $ 680 | $ – |
| Art Gallery of Greater Victoria | 51,845 | 48,429 |
| Belfry Theatre | 38,984 | 10,128 |
| Burnside - Gorge Community Association | 500 | – |
| Business Improvement Area | 300,000 | – |
| Business Victoria Association | 41,000 | 41,000 |
| B.C. Book Prizes | – | 201 |
| B.C. Festival of the Arts | – | 8,500 |
| Canada Day Fireworks | 6,500 | – |
| Canadian Tribute to Human Rights in Ottawa | – | 100 |
| Capital Families Association | 2,009 | – |
| Capital Mental Health Association | 4,097 | – |
| Casa Maria Amiga Emergency Housing Society | – | 1,000 |
| Centennial Stadium Committee | – | 16,286 |
| CFUV-FM 102 | – | 402 |
| Chorfest '91 Committee - B.C. Choral Federation | 202 | – |
| Christmas Bureau of Greater Victoria | 645 | – |
| Citizens' Counselling Centre | – | 5,374 |
| Commonwealth Games | 203,420 | 307,807 |
| Community Arts Council | 4,785 | 3,858 |
| Community Council of Greater Victoria | 11,052 | 10,426 |
| Craigdarroch Castle - Bronze Plaque | – | 200 |
| Downtown Victoria Association | 30,000 | 22,462 |
| Elizabeth Buckley School Parents Association | 400 | – |
| Esquimalt Secondary School - Morioka Visit | 800 | – |
| Fantastical Opera Box Society | 804 | 804 |
| First Night Celebration of the Arts | 7,259 | 9,171 |
| Four Seasons Musical Theatre Society | 1,607 | 1,406 |
| Gordon Head Soccer Association | 807 | – |
| Great Canadian Family Picnic Committee | 2,000 | – |
| Greater Victoria Christmas Bureau | 1,608 | 2,411 |
| Greater Victoria Economic Commission | 6,500 | – |
| Greater Victoria Festival Society | 17,000 | 13,161 |
| Greater Victoria Intermunicipal Arts Study | 16,132 | – |
| Greater Victoria Music Festival | 1,206 | 804 |
| Greater Victoria Peace Walk | 25 | 25 |
| Greater Victoria Race Relations | 1,605 | – |
| Greater Victoria School District - Lunch Program | 20,000 | – |
| Greater Victoria Youth Orchestra | 1,005 | – |
| Integrated Recreation Services | 21,450 | 21,604 |
| Inter-Cultural Association | 2,118 | – |
| Intermunicipal Committee (Arts) | 27,424 | 26,012 |
| Intrepid Theatre Company | 7,608 | 6,206 |
| Jazz Society | 3,320 | 804 |
| Kaleidoscope Theatre | 15,797 | 27,234 |
| Maritime Museum | 15,142 | 15,090 |
| McPherson Theatre Foundation | 1,607 | 6,028 |

(Continued)

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**GRANTS** — **SCHEDULE 12 (Continued)**

| | 1991 | 1990 |
|---|---|---|
| Men's National Field Lacrosse Team | $ – | $ 1,000 |
| Michael Dunahee Award | 10,000 | – |
| National Youth Orchestra | – | 804 |
| NEED - Victoria Crisis Line | 10,248 | 9,774 |
| New Bastion Theatre Company | 15,473 | 9,041 |
| Open Space | 5,908 | 5,626 |
| Pacific Opera | 12,021 | 9,645 |
| Police Bike Rodeo | 267 | – |
| Royal Theatre | 4,415 | 112,691 |
| Royal Victoria Marathon | 1,000 | 500 |
| School Crossing Guards | 5,650 | 4,400 |
| Silver Threads Service | 11,900 | 12,500 |
| South Jubilee Neighbourhood Association | 200 | – |
| Swiftsure Committee | 1,400 | 2,900 |
| The Arthritis Society | 701 | – |
| "The Last Spike" - The Great Canadian Whistle Stop Tour | – | 2,000 |
| Theatre Inconnu | 603 | 402 |
| Thrifty Foods Heartbeat Tour | 166 | – |
| Tourism Victoria | 991,929 | 1,078,509 |
| United Way of Canada - In Lieu of Taxes | – | 10,651 |
| University of Victoria Student Radio Society | 804 | – |
| UVic Canadian Senior Curling Lunch | 2,039 | – |
| U.B.C.M. | 39,159 | – |
| Victoria Art College | 1,005 | 804 |
| Victoria Arts Collaborative | – | 1,407 |
| Victoria Career Development Society | – | 15,960 |
| Victoria Choral Society | – | 804 |
| Victoria Christian Fellowship | 8,296 | – |
| Victoria Civic Society | 47,425 | – |
| Victoria Conservatory of Music | 10,949 | 10,548 |
| Victoria Curling Club | 1,210 | – |
| Victoria Fire Department - Restoration | – | 5,000 |
| Victoria Highland Games Association - 91 | 202 | – |
| Victoria International Boat Race | 10,000 | 9,646 |
| Victoria International Festival | 8,239 | 8,239 |
| Victoria Operatic Society | 1,206 | 1,125 |
| Victoria Performing Arts Society | 2,009 | – |
| Victoria Refugee Coalition for the Canadian | 202 | – |
| Victoria Sexual Assault Centre | 2,813 | 2,411 |
| Victoria Shrine Circus | – | 9,816 |
| Victoria Streetsurf Association (Skateboard) | – | 2,500 |
| Victoria Symphony Society | 34,951 | 28,314 |
| Victoria Theatre Guild | 1,206 | 1,206 |
| Victoria Volunteer Bureau | 2,411 | 1,724 |
| World Broomball Tournament | 807 | – |
| World Softball Tournament | 1,000 | 1,000 |
| YM/YWCA (Camp Thunderbird) | 25,000 | 25,000 |
| | $ 2,141,757 | $ 1,992,880 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## PROTECTIVE SERVICES

SCHEDULE 13

| | 1991 | 1990 |
|---|---|---|
| Police protection | $ 13,153,033 | $ 11,857,819 |
| Fire protection | 7,616,191 | 6,784,923 |
| Emergency Measures Organization | 109,750 | 56,053 |
| Protective inspections | 960,089 | 871,113 |
| Society for Prevention of Cruelty to Animals | 111,549 | 111,594 |
| | $ 21,950,612 | $ 19,681,502 |

## PUBLIC WORKS AND TRAFFIC ENGINEERING

SCHEDULE 14

| | 1991 | 1990 |
|---|---|---|
| Engineer's office | $ 1,108,212 | $ 853,749 |
| Streets, bridges and sidewalks | 4,773,493 | 3,389,961 |
| Traffic surveys, lights and signs | 1,206,853 | 1,244,558 |
| Workshops and yards | 349,656 | 264,915 |
| Parking meters and lots | 1,213,846 | 984,347 |
| Harbour facilities and sea walls | 108,242 | 130,421 |
| Parking facilities | 1,354,965 | 1,317,019 |
| Street cleaning | 966,150 | 980,653 |
| Street lighting | 1,035,080 | 1,038,390 |
| Service work for outside agencies | 574,916 | 604,132 |
| | $ 12,691,413 | $ 10,808,145 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

SCHEDULE 15

| | 1991 | 1990 |
|---|---|---|
| Storm drains: | | |
| Administration | $ 216,479 | $ 153,932 |
| Maintenance and operation | 740,420 | 669,680 |
| Garbage collection and disposal | 3,446,906 | 2,822,681 |
| Ross Bay Cemetery | 213,226 | 205,069 |
| | $ 4,617,031 | $ 3,851,362 |

## ENVIRONMENTAL DEVELOPMENT SERVICES

SCHEDULE 16

| | 1991 | 1990 |
|---|---|---|
| Community planning | $ 910,910 | $ 892,996 |
| Heritage housing grants | 80,000 | 80,023 |
| | $ 990,910 | $ 973,019 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

**RECREATION AND CULTURAL SERVICES** **SCHEDULE 17**

| | 1991 | 1990 |
|---|---|---|
| Recreation: | | |
| Parks and recreation administration | $ 588,858 | $ 486,800 |
| Memorial Arena (Schedule 30) | 2,252,129 | 2,232,142 |
| Crystal Pool (Schedule 31) | 1,396,833 | 1,307,978 |
| Royal Athletic Park | 296,623 | 537,126 |
| Recreation programs | 335,038 | 369,896 |
| Beacon Hill Park | 601,454 | 607,782 |
| McDonald Park | 72,224 | 50,943 |
| Topaz Park | 88,779 | 77,002 |
| Small parks | 865,891 | 729,063 |
| General improvement of parks | 64,802 | 72,324 |
| Tree maintenance | 330,637 | 379,621 |
| Downtown beautification | 362,773 | 341,492 |
| Boulevard and greens maintenance | 704,459 | 629,582 |
| Nursery and maintenance yard | 474,922 | 540,199 |
| Service work for outside agencies | 63,711 | 55,218 |
| Park concessions | 23,526 | 28,727 |
| Miscellaneous | 328,648 | 352,435 |
| Public receptions | 43,375 | 25,641 |
| | 8,894,682 | 8,823,971 |
| Cultural: | | |
| Greater Victoria Public Library | 2,182,141 | 2,093,501 |
| Archives | 133,863 | 112,727 |
| | 2,316,004 | 2,206,228 |
| Conference Centre | 4,935,482 | 4,559,930 |
| | $ 16,146,168 | $ 15,590,129 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## DEBT CHARGES

SCHEDULE 18

| | 1991 | 1990 |
|---|---|---|
| Debenture debt charges: | | |
| Principal | $ 657,552 | $ 620,948 |
| Interest | 1,245,939 | 1,218,591 |
| Currency exchange | 24,525 | 23,239 |
| Temporary debt charges | 410,355 | 923,869 |
| | $ 2,338,371 | $ 2,786,647 |

## TRANSFERS TO OWN RESERVE ACCOUNTS AND OTHER FUNDS

SCHEDULE 19

| | 1991 | 1990 |
|---|---|---|
| Machinery and Equipment Replacement Reserve Fund | $ 1,875,453 | $ 1,938,485 |
| Thetis Lake Development Reserve Fund | 284 | 4,415 |
| Offstreet Parking Reserve Fund | 250,000 | 250,000 |
| Local Improvement Reserve Fund | 35,901 | 36,926 |
| Sewer and Storm Drain Enterprise Revenue Fund | 2,808,051 | 2,364,290 |
| General Capital Fund: | | |
| Cash contribution | 512,103 | 1,851,064 |
| Acquisition of fixed assets (Schedule 24) | 2,654,518 | 3,441,541 |
| Sick leave payout reserve | 22,109 | 43,311 |
| Reserve for uncollected taxes | 739,094 | – |
| | $ 8,897,513 | $ 9,930,032 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## CONDITIONAL TRANSFER TO CAPITAL REGIONAL DISTRICT — SCHEDULE 20

| | 1991 | 1990 |
|---|---|---|
| General administration | $ 492,508 | $ 563,065 |
| Regional information | 86,568 | – |
| Grant-in-aid | 12,562 | – |
| Regional parks | 549,653 | 436,403 |
| Family Court Committee | 1,680 | 1,418 |
| Emergency response service | 108,322 | 144,065 |
| Feasibility study | 6,147 | – |
| Health | 887,350 | 833,615 |
| Victim services | 10,336 | 10,651 |
| Traffic safety | 18,752 | 18,938 |
| | $ 2,173,878 | $ 2,008,155 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1991

## ENGINEERING STRUCTURES, BUILDINGS, MACHINERY AND EQUIPMENT, AND LAND

SCHEDULE 21

| | Engineering Structures (at cost) | Buildings (at cost) | Machinery and Equipment (at cost) | Land (at cost) | Total |
|---|---|---|---|---|---|
| General Government Services: | | | | | |
| Civic offices | $ 207,978 | $ 2,744,258 | $ 3,950,698 | $ 422,085 | $ 7,325,019 |
| Protective Services: | | | | | |
| Police department | – | 920,694 | 2,279,468 | 105,068 | 3,305,230 |
| Fire department | 63,300 | 651,953 | 3,227,131 | 89,460 | 4,031,844 |
| Weigh scales | – | 8,000 | 54,482 | – | 62,482 |
| | 63,300 | 1,580,647 | 5,561,081 | 194,528 | 7,399,556 |
| Transportation Services: | | | | | |
| Roads, bridges and sidewalks | 49,746,153 | 4,997,926 | 13,682,038 | 5,198,000 | 73,624,117 |
| Traffic and street lighting | 502,792 | 49,760 | 2,096,714 | 14,560 | 2,663,826 |
| | 50,248,945 | 5,047,686 | 15,778,752 | 5,212,560 | 76,287,943 |
| Environmental Health Services: | | | | | |
| Storm drains | 15,568,978 | – | 52,455 | – | 15,621,433 |
| Comfort stations | – | 370,329 | – | 24,000 | 394,329 |
| Garbage department | 20,551 | 63,010 | 306,930 | 4,740 | 395,231 |
| | 15,589,529 | 433,339 | 359,385 | 28,740 | 16,410,993 |
| Public Health and Welfare Services: | | | | | |
| Cemeteries | – | 1,400 | – | 402,820 | 404,220 |
| Recreation and Cultural Services: | | | | | |
| Conference Centre | – | 21,479,521 | 103,433 | – | 21,582,954 |
| Community centres | – | 2,462,705 | 86,686 | 1,369,556 | 3,918,947 |
| Crystal Pool | – | 3,057,333 | 330,691 | 121,720 | 3,509,744 |
| Memorial Arena | – | 2,381,747 | 519,855 | 209,123 | 3,110,725 |
| Parks and playgrounds | 1,928,000 | 1,285,313 | 1,834,640 | 4,528,034 | 9,575,987 |
| McPherson Theatre | 5,528 | 808,390 | 72,760 | 86,744 | 973,422 |
| Royal Theatre | – | 1,413,526 | – | 48,461 | 1,461,987 |
| | 1,933,528 | 32,888,535 | 2,948,065 | 6,363,638 | 44,133,766 |
| Other: | | | | | |
| Civic squares | 510,774 | 63,361 | – | 535,053 | 1,109,188 |
| Schools | – | 2,413,600 | 7,068 | 476,100 | 2,896,768 |
| Miscellaneous | – | 539,712 | 12,514 | 747,057 | 1,299,283 |
| | 510,774 | 3,016,673 | 19,582 | 1,758,210 | 5,305,239 |
| | $ 68,554,054 | $ 45,712,538 | $ 28,617,563 | $ 14,382,581 | $ 157,266,736 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1991, with comparative figures for 1990

## WORK IN PROGRESS

SCHEDULE 22

| | 1991 | 1990 |
|---|---|---|
| Tax Sale Lands Reserve Fund | $ 75,072 | $ 231,692 |
| Offstreet Parking Reserve Fund | – | 90,622 |
| Capital Budget #3 | – | 1,137,238 |
| Songhees Business Park | 2,022,335 | 1,238,367 |
| South Coast Storm Drain program | 577,141 | 274,795 |
| Royal Theatre | 201,763 | – |
| | $ 2,876,311 | $ 2,972,714 |

## DEBENTURE DEBT

SCHEDULE 23

| | 1991 | 1990 |
|---|---|---|
| Issued and outstanding: | | |
| Conference Centre | $ 2,869,461 | $ 3,140,730 |
| Parking facilities | – | 140,000 |
| Capital budgets | 6,394,684 | 6,640,966 |
| South Coast Storm Drains | 1,310,000 | – |
| Downtown Revitalization Fund | 325,000 | – |
| | $10,899,145 | $ 9,921,696 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1991, with comparative figures for 1990

## ASSETS ACQUIRED BY TRANSFER FROM GENERAL REVENUE FUND

SCHEDULE 24

| | 1991 | 1990 |
|---|---|---|
| General Government Services: | | |
| Civic offices | $ 974,140 | $ 1,291,545 |
| Protective Services: | | |
| Police department | 278,492 | 219,342 |
| Fire department | 88,742 | 115,087 |
| | 367,234 | 334,429 |
| Transportation Services: | | |
| Roads, bridges and sidewalks | 127,628 | 389,453 |
| Traffic and street lighting | 314,744 | 251,218 |
| | 442,372 | 640,671 |
| Environmental Health Services: | | |
| Storm drains | 307,516 | 412,744 |
| Garbage department | – | 5,539 |
| | 307,516 | 418,283 |
| Recreation and Cultural Services: | | |
| Conference Centre | 24,993 | 62,787 |
| Community centres | 22,594 | 1,764 |
| Crystal Pool | 50,374 | 5,713 |
| Memorial Arena | 78,094 | 299,933 |
| Parks and playgrounds | 387,201 | 386,416 |
| | 563,256 | 756,613 |
| | $ 2,654,518 | $ 3,441,541 |

NOTE: Expenditures for acquisition of fixed assets are in addition to amounts reported under other expenditure captions in the General Revenue Fund.

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1991

**EXPENDITURE FOR FIXED ASSETS** **SCHEDULE 25**

| | Land | Engineering structures | Buildings | Machinery and equipment | Total |
|---|---|---|---|---|---|
| General government services | $ – | $ – | $ 590,111 | $ 585,131 | $ 1,175,242 |
| Protective services | – | – | 20,000 | 550,795 | 570,795 |
| Transportation services | – | 2,250,994 | – | 1,984,541 | 4,235,535 |
| Environmental and public health services | – | 487,930 | – | – | 487,930 |
| Recreation and cultural services | 700,249 | 176,942 | 491,732 | 171,716 | 1,540,639 |
| | $ 700,249 | $ 2,915,866 | $ 1,101,843 | $ 3,292,183 | $ 8,010,141 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds

Year ended December 31, 1991, with comparative figures for 1990

**INVESTMENTS** **SCHEDULE 26**

| | 1991 | 1990 |
|---|---|---|
| Government of Canada | $ 662,098 | $ 686,785 |
| Ontario Hydro | 392,444 | 392,444 |
| Province of Ontario | 10,000 | 10,000 |
| British Columbia Hydro and Power Authority | 25,000 | 25,000 |
| Province of Alberta | – | 18,832 |
| Newfoundland and Labrador Hydro | 14,725 | 14,725 |
| Province of Saskatchewan | 9,950 | 9,950 |
| Province of New Brunswick | 9,938 | 9,938 |
| Nova Scotia Power Commission | 9,825 | 9,825 |
| Municipal Finance Authority of British Columbia | 434,376 | 925,545 |
| Municipal Finance Authority of British Columbia - Bond Fund | 3,412,000 | 3,412,000 |
| The Corporation of the City of Victoria | – | 19,627 |
| Greater Victoria Water District | 12,970 | 12,970 |
| Province of Manitoba | 25,000 | 25,000 |
| Alberta Municipal Finance Authority | 8,876 | 8,876 |
| Province of Newfoundland | 24,938 | 24,938 |
| Alberta Government Telephone | 24,656 | 24,656 |
| Newfoundland Municipal Finance Authority | 25,000 | 25,000 |
| Province of British Columbia | 124,312 | 124,312 |
| Toronto Eaton Centre | 11,960 | 11,960 |
| Province of Nova Scotia | 24,936 | 24,937 |
| BNS Properties | 193,200 | – |
| Montreal Trust | 416,160 | – |
| Royal Trust | 406,600 | – |
| | $ 6,278,964 | $ 5,817,320 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Trust Fund

Year ended December 31, 1991, with comparative figures for 1990

**INVESTMENTS** **SCHEDULE 27**

| | 1991 | 1990 |
|---|---|---|
| Ontario Hydro | $ 9,950 | $ 9,950 |
| Government of Canada | 24,875 | 24,875 |
| Province of Newfoundland | 4,975 | 4,975 |
| British Columbia Hydro and Power Authority | 4,975 | 4,975 |
| Toronto Eaton Centre | 29,440 | 29,440 |
| Municipal Finance Authority of British Columbia | 34,120 | 34,120 |
| Alberta Municipal Finance Authority | 40,436 | 40,436 |
| Miscellaneous | 2 | 2 |
| | $ 148,773 | $ 148,773 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund

Year ended December 31, 1991, with comparative figures for 1990

## DISTRIBUTION OPERATION AND MAINTENANCE — SCHEDULE 28

| | 1991 | 1990 |
|---|---|---|
| Maintenance of mains | $ 278,640 | $ 430,599 |
| Maintenance of meters | 69,516 | 81,630 |
| Maintenance of service connections | 245,212 | 204,978 |
| Repair of hydrants | 82,593 | 118,769 |
| Maintenance of general plant | 82,937 | 78,968 |
| Cross connection control | 611 | 5,948 |
| | $ 759,509 | $ 920,892 |

## TRANSFER TO WATER DISTRIBUTION CAPITAL FUND FOR CAPITAL EXPENDITURE OUT OF REVENUE — SCHEDULE 29

| | 1991 | 1990 |
|---|---|---|
| New mains | $ 337,692 | $ 63,926 |
| New hydrants | 29,452 | 28,395 |
| Meters and auxiliary fittings | 211,127 | 28,117 |
| New services | 433,147 | 394,231 |
| New equipment | 6,023 | 22,000 |
| Rebuilt structures | 175,136 | 180,805 |
| Renewal of lead services | 255,244 | 233,826 |
| System replacement | 503,752 | 651,639 |
| | 1,951,573 | 1,602,939 |
| Contributions from customer services | 322,875 | 356,825 |
| | $ 1,628,698 | $ 1,246,114 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Memorial Arena

Year ended December 31, 1991, with comparative figures for 1990

**REVENUE AND EXPENDITURE** **SCHEDULE 30**

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Skating | $ 87,479 | $ 83,570 |
| Hockey | 55,921 | 51,582 |
| Lacrosse | 5,700 | 5,850 |
| Concession sales | 323,955 | 317,225 |
| Skate shop | 9,051 | 8,703 |
| Conventions and professional shows | 117,879 | 90,057 |
| Other building rentals and special events | 22,520 | 32,267 |
| Parking lot | 123,561 | 113,768 |
| Commission on ticket sales | 48,356 | 48,634 |
| Gate receipts received on behalf of promoters | 963,847 | 959,191 |
| Board advertising | 24,168 | 17,582 |
| Miscellaneous | 66,582 | 51,972 |
| | 1,849,019 | 1,780,401 |
| Expenditure: | | |
| Activities and events | 201,818 | 227,865 |
| Building operation and administration | 832,942 | 786,697 |
| Concession operation | 246,378 | 250,486 |
| Skate shop operation | 7,144 | 7,903 |
| Gate receipts disbursed to promoters | 963,847 | 959,191 |
| | 2,252,129 | 2,232,142 |
| | (403,110) | (451,741) |
| Capital expenditure: | | |
| New equipment | 78,094 | 3,647 |
| Building renovation | – | 296,286 |
| | 78,094 | 299,933 |
| Net expenditure | $ 481,204 | $ 751,674 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Crystal Pool

Year ended December 31, 1991, with comparative figures for 1990

**REVENUE AND EXPENDITURE** **SCHEDULE 31**

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Public swimming | $ 357,446 | $ 295,762 |
| Programmed swimming | 108,831 | 93,498 |
| Fitness | 26,251 | – |
| Pool rentals and special events | 63,033 | 33,027 |
| Building rentals | 4,748 | 4,824 |
| Swim shop | 98,952 | 84,100 |
| Concession sales | 145,735 | 116,794 |
| Conditional grant from Federal Government | – | 68,698 |
| Miscellaneous | 26,497 | 5,492 |
| | 831,493 | 702,195 |
| Expenditure: | | |
| Activities and events | 436,756 | 445,473 |
| Building operation and administration | 713,856 | 720,952 |
| Swim shop | 29,239 | 34,671 |
| Concession operation | 145,480 | 106,882 |
| Fitness | 71,502 | – |
| | 1,396,833 | 1,307,978 |
| | (565,340) | (605,783) |
| Capital expenditure: | | |
| New equipment | 50,374 | 5,713 |
| Net expenditure | $ 615,714 | $ 611,496 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Year ended December 31, 1991, with comparative figures for 1990

## SUMMARY OF GOVERNMENT GRANTS

SCHEDULE 32

| | 1991 | 1990 |
|---|---|---|
| Federal Government: | | |
| In lieu of property taxes | $ 1,552,994 | $ 1,511,951 |
| Jail operation | 15,472 | 13,428 |
| Canada Summer Employment Program | 26,845 | 20,490 |
| Job Development | – | 68,698 |
| Canada Assistance Plan | 75,396 | 12,231 |
| | 1,670,707 | 1,626,798 |
| Provincial Government: | | |
| Revenue sharing | 4,028,142 | 5,039,791 |
| Independent Police equalization | 848,780 | 856,748 |
| Planning | 5,000 | 25,000 |
| Sewer debt charges | 444,512 | 470,151 |
| In lieu of property taxes | 924,878 | 856,204 |
| Homeowner grants to property owners | 8,084,046 | 7,407,808 |
| Emergency Measures Organization | 6,450 | 6,450 |
| Jail operation | 90,472 | 75,119 |
| Archives | 21,800 | – |
| | 14,454,080 | 14,737,271 |
| Provincial Government Agencies: | | |
| British Columbia Hydro and Power Authority | 94,042 | 88,618 |
| British Columbia Housing Management Commission | 180,043 | 171,762 |
| British Columbia Buildings Corporation | 1,973,193 | 2,074,688 |
| Workers' Compensation Board of British Columbia | 19,373 | 14,129 |
| British Columbia Ferry Corporation | 100,000 | – |
| | 2,366,651 | 2,349,197 |
| Other Municipalities: | | |
| Jail operation | 22,382 | 28,608 |
| Recycling | 13,260 | 6,630 |
| Sewer services outside city | 2,678 | 2,690 |
| | 38,320 | 37,928 |
| | $ 18,529,758 | $ 18,751,194 |

# THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Royal Theatre

**UNAUDITED STATEMENT OF REVENUE AND EXPENDITURE**

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Rentals | $ 263,260 | $ 203,009 |
| Lounge | 39,874 | 20,995 |
| Concessions | 32,086 | 24,195 |
| Miscellaneous | 46,900 | 27,531 |
| | 382,120 | 275,730 |
| Expenditure: | | |
| Administration | 78,113 | 72,356 |
| Activities and events | 94,851 | 101,316 |
| Building operation | 88,575 | 52,282 |
| Building maintenance | 27,733 | 17,920 |
| Concession operation | 41,334 | 28,047 |
| Miscellaneous | 24,784 | 82 |
| | 355,390 | 272,003 |
| Surplus for the year | $ 26,730 | $ 3,727 |
| Distribution of surplus: | | |
| The Corporation of the City of Victoria | $ 11,767 | $ 1,641 |
| The Corporation of the District of Saanich | 11,336 | 1,580 |
| The Corporation of the District of Oak Bay | 3,627 | 506 |
| | $ 26,730 | $ 3,727 |

Note:

The Royal Theatre is a joint operation of The Corporation of the City of Victoria, The Corporation of the District of Saanich and The Corporation of the District of Oak Bay. It is managed by the McPherson Playhouse Foundation and all the assets and liabilities are carried in the financial records of the Foundation, except for the land and buildings, which are carried in the financial records of the joint operators.

Audited Financial Statements of

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Year ended December 31, 1991

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Audited Financial Statements

Year ended December 31, 1991


Auditors' Report to the Board

Balance Sheet

Operating Fund:
Statement of Revenue, Expenditure and Surplus

Statement of Changes in Fund Balances

Notes to Financial Statements

Schedule of Operating Fund Expenditures

**KPMG** Peat Marwick Thorne

Chartered Accountants

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707 Fort Street
Victoria, British Columbia, Canada
V8W 3G3

Telephone (604) 382-8251
Telefax (604) 382-0622

# AUDITORS' REPORT TO THE BOARD

We have audited the balance sheet of the Greater Victoria Public Library Board as at December 31, 1991 and the statements of Operating Fund revenue, expenditure and surplus and changes in fund balances for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 1991 and the results of its operations for the year then ended in accordance with accounting policies, as disclosed in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

*Peat Marwick Thorne*

Chartered Accountants

Victoria, Canada

February 28, 1992

Member Firm of
Klynveld Peat Marwick Goerdeler

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Balance Sheet

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Cash and temporary investments | $ 773,768 | $ 731,472 |
| Fund cash balance | 108,689 | 94,542 |
| Receivables: | | |
| Student loan | 1,000 | 300 |
| D. W. Miller Fund loan | – | 400 |
| Miscellaneous | 4,822 | 6,941 |
| Insurance claim (note 5) | 506,557 | 117,680 |
| | $1,394,836 | $ 951,335 |
| **Liabilities** | | |
| Payable to the City of Victoria (note 2) | $1,133,951 | $ 693,666 |
| Deferred revenue | 104,083 | 103,583 |
| | 1,238,034 | 797,249 |
| **Fund Balances** | | |
| Personnel Contingency Fund | 43,999 | 39,946 |
| Central Library Fund | 24,433 | 22,183 |
| Endowment Fund | 34,366 | 26,484 |
| Student Loan Fund | 3,934 | 3,742 |
| Special Purpose Fund | 500 | 580 |
| D. W. Miller Fund | 2,457 | 2,307 |
| | 109,689 | 95,242 |
| **Surplus** (note 3) | | |
| Operating Fund | 47,113 | 58,844 |
| Commitments (note 4) | | |
| | $1,394,836 | $ 951,335 |

See accompanying notes to financial statements.

Approved by the Board:

_____ Trustee

_____ Trustee

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Operating Fund
Statement of Revenue, Expenditure and Surplus

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | | 1990 | |
|---|---|---|---|---|
| | Actual | Budgeted | Actual | Budgeted |
| Revenue: | | | | |
| Municipal contributions: | | | | |
| City of Victoria | $2,199,867 | $2,199,867 | $2,093,501 | $2,093,501 |
| District of Saanich | 2,294,232 | 2,294,232 | 2,192,993 | 2,192,993 |
| District of Oak Bay | 512,193 | 512,193 | 496,939 | 496,939 |
| Township of Esquimalt | 448,373 | 448,373 | 425,576 | 425,576 |
| Prior year surplus | 58,844 | 58,845 | 51,864 | 51,864 |
| Library Services Branch grants | 366,332 | 366,332 | 347,661 | 347,661 |
| Inter-library resource-sharing grant | 10,000 | 10,000 | – | – |
| Legal Services Society | 2,000 | 2,000 | 2,000 | 2,000 |
| Fines, photocopier and sundry receipts | 246,163 | 245,903 | 235,593 | 228,500 |
| Transfers from Personnel Contingency Fund | – | 5,000 | – | 3,500 |
| Oak Bay Wellness Centre Project | – | – | 2,500 | 5,000 |
| Bank interest | 38,364 | 42,000 | 50,870 | 37,000 |
| G.S.T. rebates and credits | 88,281 | 92,078 | – | – |
| | 6,264,649 | 6,276,823 | 5,899,497 | 5,884,534 |
| Expenditure (Schedule): | | | | |
| Library materials | 939,570 | 929,790 | 816,673 | 818,703 |
| Salaries and benefits | 3,237,866 | 3,219,115 | 3,102,539 | 3,108,004 |
| Furniture, equipment and supplies | 433,563 | 467,765 | 457,066 | 462,835 |
| Buildings - expenses | 123,403 | 122,144 | 110,574 | 115,740 |
| Other expenses | 185,723 | 236,428 | 192,835 | 228,775 |
| Rentals | 1,099,153 | 1,102,291 | 958,343 | 952,800 |
| Professional and clerical charges, City of Victoria | 194,827 | 195,759 | 187,744 | 187,527 |
| Special projects | 3,431 | 3,531 | 14,879 | 10,150 |
| | 6,217,536 | 6,276,823 | 5,840,653 | 5,884,534 |
| Excess of revenue over expenditure, being surplus, end of year | $ 47,113 | $ – | $ 58,844 | $ – |

See accompanying notes to financial statements.

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Changes in Fund Balances

Year ended December 31, 1991

| | Personnel Contingency Fund | Central Library Fund | Endowment Fund | Student Loan Fund | Special Purpose Fund | D. W. Miller Fund |
|---|---|---|---|---|---|---|
| Balance, beginning of year | $ 39,946 | $ 22,183 | $ 26,484 | $ 3,742 | $ 580 | $ 2,307 |
| Donations and bequests received | – | – | 5,870 | – | 300 | – |
| Bank and term deposit interest | 4,053 | 2,250 | 3,012 | 192 | – | 150 |
| Book purchase | – | – | – | – | (380) | – |
| Materials purchased | – | – | (1,000) | – | – | – |
| Balance, end of year | $ 43,999 | $ 24,433 | $ 34,366 | $ 3,934 | $ 500 | $ 2,457 |

See accompanying notes to financial statements.

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 1991

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The Greater Victoria Public Library Board is incorporated under the Library Act of British Columbia. Its principal activity is the operation of the public libraries in the City of Victoria, the Township of Esquimalt and the Districts of Saanich and Oak Bay.

**1. Significant accounting policies:**

(a) Basis of accounting:

The Greater Victoria Public Library Board follows the fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Currently in use are the following funds:

(i) Operating Fund:

Includes the general assets, liabilities, revenues and expenditures of the Board.

(ii) Personnel Contingency Fund:

Provides for personnel related contingencies as directed by the Board.

(iii) Central Library Fund:

A fund to accumulate financing for library furnishings.

(iv) D. W. Miller Fund:

Provides for the library staff's continuing education.

(v) Endowment Fund:

Records donations to the Library Board and disbursements made from the unrestricted income generated by these donations.

(vi) Student Loan Fund:

Records activities of a loan fund established by a donation to provide loans to students attending accredited library schools.

(vii) Special Purpose Fund:

Segregates donations which are to be utilized for purposes designated by the donor.

(b) Library Services Branch revenue:

The Library Board receives an annual operating grant from the Library Services Branch. The grant covers a twelve-month period ending March 31. Accordingly, monies received prior to the fiscal year-end that relate to the subsequent year's revenue are shown on the balance sheet as deferred revenue.

# GREATER VICTORIA PUBLIC LIBRARY BOARD



Year ended December 31, 1991

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**1. Significant accounting policies (continued):**

(c) Capital assets:

Acquisition of capital assets out of the current year's Operating Fund are treated as operating expenditures.

(d) Commitments:

Commitments at year-end for certain goods and services, as approved by the Board, are accrued as payables. Commitments pertaining to future lease payments are not accrued.

(e) Leases:

The Library Board accounts for all its leases as operating leases.

**2. Payable to the City of Victoria:**

As part of the administrative services it provides to the Library Board, the City of Victoria attends to all disbursements. At year-end the accounts payable, commitments and accrued liabilities of the Library Board are reflected in the financial statements of the City of Victoria. The amount shown as "payable to the City of Victoria" on the Library Board balance sheet is for expenses accrued by the City but not yet reimbursed by the Library Board.

**3. Surplus:**

The City of Victoria, the Township of Esquimalt and the Districts of Saanich and Oak Bay have approved the Library Board carrying forward a surplus not to exceed 1% of the approved operating budget.

**4. Commitments:**

(a) Payroll benefits:

Sick leave benefits for payout ceased to accrue as at December 31, 1984. The estimated liability for this unused sick leave at December 31, 1991 is approximately $70,000. This amount is payable upon termination of employment with a minimum of 10 years continuous service and is recorded as an expense during the year that payment is made. This liability is partly provided for by the Personnel Contingency Fund.

(b) Leased equipment:

The Library Board is committed to purchase computer equipment and software costing approximately $778,111 and is in the process of concluding arrangements to finance the purchase by way of a lease. $105,000 of this cost was expensed as part of automated systems in 1991.

**5. Nellie McClung branch:**

This branch, which was operated out of rented premises, was totally destroyed by fire on December 3, 1989. The branch re-opened during 1991. All expenditures in re-establishing the branch, less the deductible portion, are being claimed from insurers. The insurance claim receivable represents expenditures incurred to date, less payments received from the insurers.

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Schedule of Operating Fund Expenditures

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | | 1990 | |
|---|---|---|---|---|
| | Actual | Budgeted | Actual | Budgeted |
| Library materials: | | | | |
| Books | $ 744,493 | $ 737,182 | $ 641,679 | $ 646,338 |
| Periodicals | 80,730 | 80,555 | 71,339 | 68,440 |
| Records, cassettes and compact disks | 45,756 | 42,779 | 40,463 | 39,425 |
| Talking books | 12,950 | 13,857 | 11,416 | 10,500 |
| Binding | 22,354 | 21,855 | 22,476 | 22,500 |
| Films and videos | 33,287 | 33,562 | 29,300 | 31,500 |
| | $ 939,570 | $ 929,790 | $ 816,673 | $ 818,703 |
| Salaries and benefits: | | | | |
| Salaries | $2,896,263 | $2,889,132 | $2,796,929 | $2,796,623 |
| Benefits | 341,603 | 329,983 | 305,610 | 311,381 |
| | $3,237,866 | $3,219,115 | $3,102,539 | $3,108,004 |
| Furniture, equipment and supplies: | | | | |
| Stationery and supplies | $ 84,679 | $ 96,444 | $ 80,358 | $ 87,640 |
| Photocopier expenses | 27,981 | 34,405 | 32,580 | 31,640 |
| Equipment rentals | 3,593 | 3,759 | 11,523 | 11,175 |
| Equipment repairs and service contracts | 150,828 | 155,776 | 143,179 | 144,460 |
| Furniture and equipment | 5,019 | 6,206 | 16,274 | 16,100 |
| Automated systems | 161,463 | 171,175 | 173,152 | 171,820 |
| | $ 433,563 | $ 467,765 | $ 457,066 | $ 462,835 |
| Buildings - expenses: | | | | |
| Supplies | $ 4,593 | $ 6,034 | $ 4,925 | $ 5,905 |
| Heat, light and water | 32,406 | 32,611 | 23,734 | 25,400 |
| Repairs and maintenance | 86,404 | 83,499 | 81,915 | 84,435 |
| | $ 123,403 | $ 122,144 | $ 110,574 | $ 115,740 |

# GREATER VICTORIA PUBLIC LIBRARY BOARD

Schedule of Operating Fund Expenditures, page 2

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | | 1990 | |
|---|---|---|---|---|
| | Actual | Budgeted | Actual | Budgeted |
| Other expenses: | | | | |
| Freight and express | $ 19,548 | $ 21,400 | $ 19,074 | $ 15,900 |
| Travel and education | 18,908 | 21,400 | 16,805 | 17,000 |
| Postage | 29,597 | 31,298 | 29,189 | 28,500 |
| Insurance | 18,803 | 17,000 | 15,874 | 15,000 |
| Telephone and communications | 31,977 | 33,228 | 38,744 | 41,925 |
| Audit fee | 6,057 | 5,457 | 5,645 | 4,900 |
| Memberships | 4,011 | 4,511 | 4,233 | 4,260 |
| Programs, activities and publicity | 20,106 | 20,544 | 22,946 | 26,690 |
| Vehicle operation | 6,307 | 9,258 | 6,931 | 7,100 |
| Contingencies | 6,864 | 48,150 | 12,282 | 45,000 |
| Collection agency costs | 15,133 | 15,515 | 13,276 | 14,500 |
| Miscellaneous | 8,412 | 8,667 | 7,836 | 8,000 |
| | $ 185,723 | $ 236,428 | $ 192,835 | $ 228,775 |

Audited Financial Statements of

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Year ended December 31, 1991

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Audited Financial Statements

Year ended December 31, 1991


Auditors' Report

Operating Fund:

- Balance Sheet
- Statement of Revenue and Expenditure and Surplus
- Statement of Changes in Reserve for Job Evaluation Program

Fixed Asset Fund:

- Statement of Changes in Equity

Notes to Financial Statements

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Chartered Accountants

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# AUDITORS' REPORT TO THE DIRECTORS

We have audited the balance sheet of the Greater Victoria Labour Relations Association as at December 31, 1991 and the statements of operating fund revenue and expenditure and surplus and changes in reserve for job evaluation program, and fixed asset fund changes in equity for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 1991 and the results of its operations, changes in reserve for job evaluation program and changes in fixed asset fund equity for the year then ended in accordance with generally accepted accounting principles. As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants

Victoria, Canada

January 24, 1992

Member firm of
Klynveld Peat Marwick Goerdeler

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Balance Sheet

December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| **Assets** | | |
| Operating Fund: | | |
| Cash and term deposit | $ 106,469 | $ 81,320 |
| Accounts receivable (note 2) | 11,500 | 444 |
| Prepaid expenses | – | 619 |
| | 117,969 | 82,383 |
| Fixed Asset Fund: | | |
| Furniture, equipment and leasehold improvements | 55,335 | 50,658 |
| Accumulated amortization | 29,520 | 30,051 |
| | 25,815 | 20,607 |
| | $ 143,784 | $ 102,990 |
| **Liabilities, Operating and Fixed Asset Funds** | | |
| Operating Fund: | | |
| Accounts payable and accrued liabilities | $ 15,320 | $ 3,148 |
| Reserve for moving and subsequent expenses | – | 12,000 |
| Reserve for job evaluation program | 67,235 | 67,235 |
| Surplus | 35,414 | – |
| | 117,969 | 82,383 |
| Fixed Asset Fund: | | |
| Equity in fixed assets | 25,815 | 20,607 |
| Commitment (note 3) | | |
| | $ 143,784 | $ 102,990 |

See accompanying notes to financial statements.

Approved by the Board:

_____ Director

_____ Director

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

**Operating Fund**

Statement of Revenue and Expenditure and Surplus

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Revenue: | | |
| Members' assessments: | | |
| City of Victoria | $ 72,254 | $ 45,581 |
| Township of Esquimalt | 8,662 | 5,772 |
| District of Oak Bay | 18,198 | 11,771 |
| Capital Regional District | 49,031 | 29,927 |
| Town of Sidney | 4,708 | 2,676 |
| District of North Saanich | 2,761 | 1,732 |
| Greater Victoria Public Library Board | 7,549 | 5,002 |
| Victoria Police Board | 24,595 | 16,669 |
| Oak Bay Police Board | 3,556 | 2,326 |
| Esquimalt Police Board | 7,351 | 4,740 |
| District of Saanich | – | 19,544 |
| Saanich Police Board | – | 5,924 |
| | 198,665 | 151,664 |
| Services to non-members (note 2) | 11,500 | – |
| Transfer from reserve for moving and subsequent expenses | 12,000 | – |
| Transfer from reserve for purchase of computer | – | 6,000 |
| Interest income | 5,724 | 9,039 |
| | 227,889 | 166,703 |
| Expenditure: | | |
| Salaries | 110,327 | 62,271 |
| Employee benefits | 17,764 | 2,555 |
| Legal services | 4,144 | 1,506 |
| Rent | 19,890 | 15,235 |
| Furniture and equipment purchased, net of trade in | 11,184 | 16,028 |
| Office supplies and expense | 9,117 | 5,520 |
| Labour reports and subscriptions | 4,316 | 3,493 |
| Telephone | 2,593 | 2,535 |
| Accounting and audit | 3,753 | 3,100 |
| Manager's expenses | 4,041 | 3,020 |
| Meetings | 2,261 | 701 |
| Travel | 1,999 | – |
| Recruitment and relocation | – | 21,865 |
| Moving expense | 1,086 | – |
| | 192,475 | 137,829 |
| Net revenue | 35,414 | 28,874 |
| Surplus, beginning of year | – | 50,361 |
| | 35,414 | 79,235 |
| Deduct: | | |
| Transfer of surplus to: | | |
| Reserve for moving and subsequent expenses | – | 12,000 |
| Reserve for job evaluation implementation | – | 67,235 |
| | – | 79,235 |
| Surplus, end of year | $ 35,414 | $ – |

See accompanying notes to financial statements.

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

**Operating Fund**
Statement of Changes in Reserve for Job Evaluation Program

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 67,235 | $ – |
| Add transfer of surplus | – | 67,235 |
| Balance, end of year | $ 67,235 | $ 67,235 |

See accompanying notes to financial statements.

**Fixed Asset Fund**
Statement of Changes in Equity

Year ended December 31, 1991, with comparative figures for 1990

| | 1991 | 1990 |
|---|---|---|
| Balance, beginning of year | $ 20,607 | $ 9,315 |
| Add furniture and equipment acquired through the Operating Fund | 11,184 | 16,028 |
| | 31,791 | 25,343 |
| Deduct amortization and write-down | 5,976 | 4,736 |
| Balance, end of year | $ 25,815 | $ 20,607 |

See accompanying notes to financial statements.

# GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Notes to Financial Statements

Year ended December 31, 1991

The Greater Victoria Labour Relations Association is incorporated under the British Columbia Society Act and its principal business activity is providing labour negotiation services to its members.

## 1. Significant accounting policies:

The association uses a fund accounting presentation for their financial statements. The effect is to isolate results of operations recorded in the Operating Fund from non-operating transactions recorded in the Fixed Asset Fund. Generally accepted accounting principles are applied.

Fixed assets:

The method used by this non-profit organization to account for fixed assets is as follows:

1. Fixed asset acquisitions are accounted for as expenditures through the Operating Fund in the year of purchase.
2. Fixed assets are also recorded as assets in the Fixed Asset Fund at cost. Amortization of furniture and equipment is calculated on the diminishing balance method at an annual rate of 30% for computer equipment and 20% for other furniture and equipment. Amortization of leasehold improvements is calculated on the straight-line method at an annual rate of 10%. The charge for amortization is made to equity in fixed assets.

Reserve account - Operating Fund:

The following reserve account has been established at the discretion of the Board of Directors:

A job evaluation reserve to be used to implement job evaluation systems in members of the Greater Victoria Labour Relations Association.

## 2. Accounts receivable:

| | 1991 | 1990 |
|---|---|---|
| Town of Ladysmith | $ 3,800 | $ - |
| Greater Victoria Water District | 7,700 | - |
| City of Victoria | - | 444 |
| | $ 11,500 | $ 444 |

The receivable from the Greater Victoria Water District has been estimated on the basis that they may apply to join the association and be responsible for a pro-rata share of 1991 members' assessments. If their decision is not to join the association, the amount receivable will be based on an hourly fee for services provided which, at December 31, 1991, is estimated to be $10,025.

**3. Commitment:**

The association is committed to payments under an operating lease for rental of its premises to May 31, 1996. Future minimum payments are required as follows: 1992 - $16,041; 1993 - $16,508; 1994 - $17,208; 1995 - $17,908; 1996 - $7,583 (to May 31). Additional rent is payable for the association's share of certain actual leased premises expenses. There is an option to renew for three additional five-year periods.